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How To Use This Almanac

This Almanac is designed for both individual and corporate investors. It includes only open-ended funds — investment companies that continuously offer new shares to investors and will redeem them on demand. All the money funds are no-load funds (funds that don't charge a sales commission); the bond and equity funds combined include approximately 343 no-load funds, 22 low-load funds and 396 load funds. The load concept is explained in more detail in the section titled "What to Look for in a Mutual Fund."

The text portion will be most helpful to individuals considering investments in a mutual fund for the first time. It begins with "What is a Mutual Fund?" and ends with "Tax Considerations." A glossary of terms is provided at the back of the Almanac.

Table 1 alphabetically lists the individual funds, their betas, distributors, objectives and location in Table 5. Table 2 lists the distributors and their fund family, along with their addresses and telephone numbers. Any questions about a specific fund should be addressed to that fund's distributor.

Table 3 lists the ten top performing funds in nine fund categories. Table 4 lists the top 50 funds over the past five and ten years. These tables aid in comparing funds — you can easily look at the fund's long-term track record and at

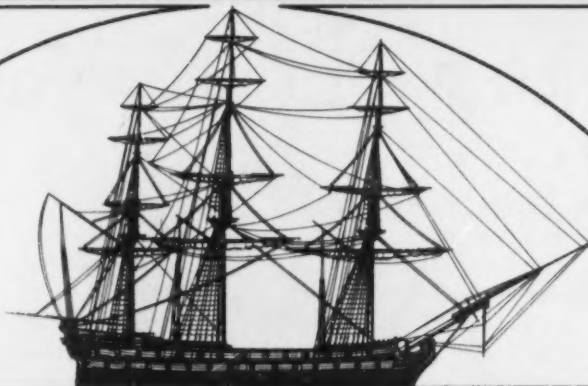
the consistency of its management's performance.

The largest table, Table 5, is separated into two parts: 5A, Money Market Mutual Funds and 5B, Equity/Bond Funds. An explanation is given at the beginning of each part. This table provides performance statistics and information on fees and privileges.

Institutional investors should find the Institutions/Special Purpose section in Table 5A extremely useful. High tax-bracket investors should appreciate the Tax-Exempt Bond and Income Funds feature, which appears after the Income Funds section.

Newer Funds, Table 6, includes those funds that were organized in 1985. Table 7, Limited Information Funds, lists those funds with limited historical information available due to the lack of data furnished by the fund.

Table 8 details the mutual fund changes that occurred in 1985. If you are looking for a fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings. Table 8 also lists funds that have split their shares. Fund splits occur if, in management's opinion, a fund's net asset value (price per share) becomes too high. The number of shares an individual holds increases by the amount of the split, while the per share price is reduced. A split can be 2:1 (two new shares for every one old share), 3:1, etc.



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THE VANGUARD FAMILY

Money Market Funds

Prime Portfolio
Federal Portfolio
Insured Portfolio

Growth & Income Funds

Windsor Fund†
Windsor II
Index Trust

Balanced Funds

Wellington Fund
Wellesley Income Fund
Vanguard STAR Fund

Income Funds

GNMA Portfolio
Investment Grade Bond Portfolio
High Yield Bond Portfolio
Short Term Bond Portfolio

Growth Funds

Explorer Fund†
Explorer II
Vanguard Specialized Portfolios
W.L. Morgan Growth Fund
Vanguard World Fund
Naess & Thomas Special Fund

Tax-Free Funds

Money Market Portfolio
Short-Term Portfolio
Intermediate-Term Portfolio
Long-Term Portfolio
Insured Long-Term Portfolio
High-Yield Portfolio

Corporate Funds

Qualified Dividend Portfolios
PRIMECAP Fund
Trustees' Commingled Fund

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What Is a Mutual Fund?

Mutual funds are pooled investments which enable small investors to purchase securities that, because of cost or risk factors, they could not or would not usually buy on their own.

The Mutual Funds Concept

Corporate stocks and bonds, government and municipal securities, money market securities — to the average investor these traditional investments are the only "true" investment choices. With a mutual fund, you are still investing in these "true" investments, but your investment portfolio is managed by a professional who knows the market and follows it daily. If, as an individual investor, you do not or cannot spend time gathering information, you can greatly increase your chances of winning in the marketplace by hiring your own investment counselor — the mutual fund portfolio manager.

Mutual funds promise the professional investment management needed to operate in today's complex and volatile investment markets. Except through mutual funds, investment management services of this quality are available only to the wealthy.

How do Mutual Funds Work?

A mutual fund is essentially a company whose sole purpose is to invest. When you invest in a mutual fund, you are technically buying shares of the fund.

The fund managers combine the money you have invested with the investments of all the other shareholders, giving the portfolio manager a much larger pool of money to invest. The fund gains a flexibility that may not have been available to any of its investors on an individual basis.

Most mutual funds invest primarily in one type of security — be it stocks, bonds, money market securities or even specific subsets of these. The specifics of the fund's investment objective are detailed in its prospectus. The fund's portfolio manager then invests the shareholders' pooled money in a diversified selection of securities that meet the fund's investment policies.

Fund management keeps a small percentage of fund assets (1.5% or less) as their fee for services rendered. Load funds charge a commission for investing, no-load funds have no such

charge and low-load funds are sold with a small fee (usually under 3%). See the section on "What to Look for in a Mutual Fund" for more details on load and no-load funds. The rest of the income from the investments is divided among the fund's shareholders.

The fund earns money on its investments, and, on a regular basis — daily, monthly, quarterly or annually — distributes its earnings to shareholders. A fund is required to annually distribute 90% of all realized capital gains or earned income. The more shares you own, the greater the total payment you receive.

The Mutual Fund Industry Today

Although mutual funds have their roots in 19th century English and Scottish investment trusts, the first modern mutual fund — Massachusetts Investment Trust — was created in the U.S. in 1924. Today, there are over 1400 mutual funds registered with the Securities and Exchange Commission, including 270 taxable and 100 tax-free money funds. The total amount invested in these mutual funds at the close of 1985 was \$482.8 billion, an all-time record.

Why Invest in Mutual Funds?

If mutual funds invest in securities that are available to the general public, why should you invest in a mutual fund? Why not just buy the securities yourself?

Through diversification, professional management and special services, mutual funds provide three very important investment objectives: safety, liquidity and yield. If you invest in the markets directly, you can achieve one of these objectives — even two of them if you're clever — but achieving all three on your own is extremely difficult.

Diversification Means Safety

Professional investors know the danger of putting all their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your entire investment. If you invest in 20 different companies, the poor performance of one will have much less impact on the total return of your investment portfolio or the safety of your principal.

**Figure 1. Amount of Money Invested in Mutual Funds
(\$ Billions)
1981-1985**

	Equity/Bond Mutual Fund Assets	Taxable Money Fund Assets	Tax-Free Money Fund Assets	All Mutual Fund Assets
12/85	251.5	196.7	34.6	482.8
12/84	137.1	197.7	23.1	357.9
12/83	113.6	158.9	16.2	288.7
12/82	76.8	202.7	12.9	292.5
12/81	55.0	181.4	2.5	238.9

Sources: *Donoghue's Money Fund Report®* of Holliston, Mass. 01746
Investment Company Institute

Diversification is of the utmost importance when investing in the stock, bond or money markets. If you have several thousand dollars to invest, you could purchase the stock of 20 to 30 different companies on your own and have a reasonably diversified portfolio (though you would likely have only a few shares of each stock). For smaller investors, though, you can't reduce your risks as well as you can with a mutual fund. Mutual funds invest in a well-diversified selection of stocks, bonds or money market securities. Every dollar you invest in a mutual fund is fully diversified.

Benefits of Pooled Investment

By pooling the money of many small investors, mutual funds pass along advantages otherwise available only to large investors. Even if you can afford a diversified portfolio on your own, the stockbroker's total commission for twenty separate securities transactions (when you buy and when you sell) could wipe out any gain from the investment for quite some time. You may have increased your safety, but you will have sacrificed return in the process.

Diversifying is more cost-efficient for a fund than for a small investor because mutual funds buy securities in volume, millions of dollars at once. On large purchases, commissions are greatly reduced as a percentage of the per share price and have less effect on a fund's performance.

Also, securities' prices fluctuate throughout the day. Often, minutes can make a big difference in the purchase price of a security and, therefore, can impact the performance of the portfolio. Mutual funds can buy a security at

the best possible price because they are constantly in the market.

Professional Management

Professional management provides mutual funds a margin of safety not available to the average investor. To manage your own diversified portfolio, you would have to choose and buy many different securities and monitor them continuously. To be able to pick the stocks most likely to outperform the market is difficult even for the experts who have teams of analysts and better access to investment information than most individuals.

These experts, called security analysts, study each company's performance over the past few years, its balance sheet, quality of management and projections for the industry, along with the current investment value of a particular stock. Once they have recommended a particular security, the analysts monitor the issuer to catch early signs of impending problems so the fund won't be caught off-guard by bad news.

Mutual funds are less likely to purchase securities of an issuer that may go bankrupt, and are more likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the Securities and Exchange Commission, which regulates them to protect the interests of shareholders.

Special Services Provide Liquidity and Simplicity

Mutual funds provide many services that are not available to an investor who purchases securities directly. Mutual funds allow you to automatically

reinvest all dividends which permits you to compound your earnings. With most common stocks, you cannot have dividends reinvested; instead, stockholders receive a small cash dividend every quarter, which they must then decide where to invest. With automatic dividend reinvestment through mutual funds, your money is always fully invested.

Mutual funds can sell fractional shares, permitting you to invest any amount you wish. For example, if you invest \$500 and each fund share is currently \$12, you will get 41.667 shares. You can't buy fractional shares of stocks or bonds, thus, it is easier to budget your savings using mutual funds.

Many fund families allow investors to switch investments among different funds in the family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for return. With direct securities investment, a complete switch of portfolios is costly and can be complex.

Most funds allow you to redeem your investment using wire transfer to your bank account. Some funds will even permit investors to withdraw money simply by writing a check. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday

begin to lose their luster.

Mutual funds also provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies. At year-end, they send each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

Discount brokerage services are also offered by some mutual funds. Unlike a full-service broker, a discount broker does not give advice and can charge substantially less depending on the amount of the transaction. Funds that do offer brokerage services probably offer brokered deposits and central asset accounts, too. Brokered deposits allow investors to get one of the highest rates for a certificate of deposit (CD) simply by calling up the broker — at no cost. A central asset account (CAA) is the kitchen sink of financial services. Offered by many banks, brokerage houses and mutual funds, it includes a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement and check writing privileges. A CAA may have a minimum initial investment which can run from \$5,000 to \$20,000 in cash or securities and may have an annual fee of up to \$100. Merrill Lynch and E.F. Hutton are two of the brokerage firms that offer CAAs, and Fidelity Investments and T. Rowe Price are examples of mutual funds that offer them as well.

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Types of Funds

With over 1100 funds from which to choose, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund and how to actually go about investing in one.

The first step is to decide what your short- and long-term goals are and how your fund investment can help you reach those objectives. Analyze your investment objectives by asking yourself these questions: How much risk am I willing to take? Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing with less risk and less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund?

Once your investment goals are defined, you must decide which type of fund will help you achieve those goals by investigating the investment objectives and policies as well as the privileges of the individual funds.

Funds are not only distinguished by their objectives but also by the way they distribute their earnings. Money funds pay dividends for investors looking for a higher yield than available from a savings account. Bond funds and income funds generate interest dividends for those investors who seek high current income. Balanced funds and growth-income funds pay interest dividends and capital gains distributions. Balanced funds give investors a "balance" of safety and potential growth, while growth-income funds may try to produce higher capital gains than dividends or vice versa. Growth funds focus on capital gains but may also pay dividends.

Listed below are the major fund categories from which to choose. They are described in the following sections:

- Money Market Funds
 - Taxable Money Funds
 - Tax-Exempt Money Funds
- Bond Funds
 - Municipal Bond Funds
 - Short-term Bond Funds
 - Intermediate-term Bond Funds
 - Long-term Bond Funds
 - Government National Mortgage Association (GNMA) Funds

- Income Funds
- Balanced Funds
- Growth-Income Funds
- Growth Funds
 - Long-term Growth Funds
 - Aggressive Growth Funds
- Specialized Mutual Funds
 - Industry Funds
 - Regional Funds
 - Qualified Dividend Funds
 - Social Investment Funds
 - Tax-Managed Funds

Money Market Mutual Funds

The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund — which began with total assets of \$100,000. There are now more than 370 money funds, with assets of over \$240 billion, available to individual investors.

Taxable money market funds invest in short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and debt instruments. Money market funds are the most liquid and safest type of mutual fund.

Tax-exempt (or tax-free) money funds are actually a combination of municipal bond funds and money funds. Tax-free money funds invest in short-term obligations of tax-exempt entities — such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time and pay daily dividends which are exempt from federal income taxes. They are just as liquid as taxable money funds.

Tax-exempt money funds generally pay lower yields than taxable money funds. As a rule of thumb, if you are in a 30% or higher tax bracket check to see if the lower yields on tax-free funds will generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when interest rates change (and when the tax laws

change). To calculate whether or not you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{1 \text{ minus your federal tax bracket}}$$

The "taxable equivalent yield" is the yield you would need to receive from a taxable fund to make it equivalent to what you could earn in the tax-free fund. For example, let's say you are in the 35% tax bracket and you are considering investing either in a tax-free fund paying 5% or a taxable fund paying 8.9%. Put these figures in the above formula $[5/(1-.35)]$ and you get 7.7% as the taxable equivalent yield. In this case, you would not invest in the tax-free fund since 7.7% is less than 8.9%. But, if you were in the 45% tax bracket, the taxable equivalent yield would be 9.09% $[5/(1-.45)]$. Therefore, it would be wiser to invest in the tax-free fund earning 9.09% than in the taxable fund earning 8.9%.

If your math is rusty, use the Tax-Free Equivalent Table provided in Figure 2, instead of the equation above.

Double and Triple Tax-Free Money Funds

Investors who pay taxes in Massachusetts, California, Connecticut and New York have access to double tax-free and triple tax-free money funds. You must live in the state or city of issue to qualify for the exemption — be sure to ask what the exact criteria are for qualification. To figure out whether you should be in this type of fund, use the same equation as above but add your state tax bracket to your federal tax bracket.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates — bond prices fall as interest rates rise and vice versa — there is some risk involved despite the funds' conservative nature. Should interest rates fall dramatically, the value of bond fund shares will increase. Conversely, if interest rates rise, the value of bond fund shares will decrease.

There are three significant advantages to buying bond funds rather than buying bonds directly:

Figure 2. Tax-Free Equivalent Table (%)

1986 Tax Bracket*	30%	34%	38%	42%	45%	48%	50%
4.00	5.71	6.06	6.45	6.90	7.27	7.69	8.00
4.50	6.43	6.82	7.26	7.76	8.18	8.65	9.00
5.00	7.14	7.58	8.06	8.62	9.09	9.62	10.00
5.50	7.86	8.33	8.87	9.48	10.00	10.58	11.00
6.00	8.57	9.09	9.68	10.34	10.91	11.54	12.00
6.50	9.29	9.85	10.48	11.21	11.82	12.50	13.00
7.00	10.00	10.61	11.29	12.07	12.73	13.46	14.00
7.50	10.71	11.36	12.10	12.93	13.64	14.42	15.00
8.00	11.43	12.12	12.90	13.79	14.55	15.38	16.00
8.50	12.14	12.88	13.71	14.66	15.45	16.35	17.00
9.00	12.86	13.64	14.52	15.52	16.36	17.31	18.00
9.50	13.57	14.39	15.32	16.38	17.27	18.27	19.00
10.00	14.29	15.15	16.13	17.24	18.18	19.23	20.00
10.50	15.00	15.91	16.94	18.10	19.09	20.19	21.00
11.00	15.71	16.67	17.74	18.97	20.00	21.15	22.00
11.50	16.43	17.42	18.55	19.83	20.91	22.12	23.00
12.00	17.14	18.18	19.35	20.63	21.82	23.08	24.00

*Net amount subject to federal income tax after deductions and exemptions.

- A bond fund is more liquid. It can always be sold at net asset value (the price per share for that day). If interest rates begin to rise, you can always sell your shares back to the fund before the price drops too far.
- A bond fund is diversified. Since diversification spreads risk, the fund can hold higher-yielding, lower-grade bonds than you might care to hold as an individual.
- Small investors can enter the bond market without paying big bond prices. You can buy shares of a bond fund for almost any dollar amount instead of paying the full bond price. For example, instead of paying \$10,000 for a bond directly, a bond fund investor can invest \$2,000 in a fund which buys the same type of \$10,000 bond.

Most bonds are rated either by Standard & Poor's Corporation (S&P) or Moody's Investors Service, although bond ratings are not an absolute indication of quality. S&P rates the highest quality bonds as "prime" or AAA. The next lower rating, still a "high grade," is AA. "Good grade" bonds are A and "medium grade" bonds are BBB, BB and B, and so on all the way to D. Moody's has similar ratings from Aaa to C.

A fund's prospectus will state if the fund plans to hold only bonds rated BBB or better, or 80% A or better, etc. The greater the proportion of bonds with high ratings, the more conservative the portfolio. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories, in hopes of increasing their return on the investment. All funds indicate they will hold some monies in short-term securities — usually taxable — for various reasons, including defensive ones (i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities").

Bond funds may specialize in one type of bond. A fund may specialize in high-grade bonds, convertible debentures or low-grade corporate debentures which are more speculative. For example, the Keystone Group has three separate bond funds ranging from very conservative to one which invests in riskier issues and foreign issues with wider price fluctuations. So called "junk bond" funds invest in low-grade, high-yielding bonds.

Municipal Bond Funds

Municipal bond (muni) funds are very much like the tax-free money funds mentioned previously

— the interest is exempt from federal taxes and sometimes from local and state taxes as well. There is a principal risk with muni funds: If interest rates increase dramatically, you could lose a portion of your original investment.

The appeal of municipal bond funds is directly related to tax bracket; the higher your bracket, the greater the effective rate of return. Figure 2 should help determine whether you can benefit from tax-free income.

Short-term, Intermediate-term and Long-term Bond Funds

The average maturity of the bond fund's portfolio is another indication of the potential volatility of the fund's price per share. The longer the maturity, the more principal risk (because the likelihood of the issuing company's industry position and/or interest rates changing is greater over a longer period of time). Hence, long-term bond funds will have higher risk but they will also have higher yields to compensate for the risk.

Intermediate-term bond funds hold bonds with maturities from anywhere over one year to ten years. Again, due to the length of time, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation.

Government National Mortgage Association (GNMA) Funds

Some mutual funds invest principally in instruments issued by the Government National Mortgage Association. Ginnie Maes, as they are most commonly called, represent a partial ownership in a pool of mortgages. The mortgages are insured by the Federal Housing Administration (FHA) or the Veterans Administration (VA), and the timely payment of principal and interest is guaranteed by GNMA, a government corporation. Therefore, the securities are backed by the full faith and credit of the U.S. government.

Investing in Ginnie Maes directly can be difficult for the individual investor. The minimum investment for newly-issued certificates is \$25,000, and monthly payments are variable and actually include both interest and the repayment of principal. A mutual fund simplifies investing in these obligations for individual investors. Still, the price performance of Ginnie Maes, like that of bonds, is inversely linked to

changes in interest rates. Therefore, though GNMA funds offer high income, there is principal risk due to the likelihood of interest rate changes.

Income Funds

Income funds are specifically designed to produce the largest current dividends feasible. This is a popular type of fund for investors who need current income and don't need the tax benefits of capital gains. Income funds can be grouped into two sub-categories. About half are diversified, which means they hold varying proportions of common stocks, preferred stocks and bonds. The remaining income funds primarily hold bonds.

Balanced Funds

Balanced funds have conservative investment policies. They attempt to minimize risk by investing a substantial portion of their assets (25-40%) in "senior securities" — bonds and preferred stocks. A balanced fund can provide both long-term capital appreciation and income.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund buys stocks that have steady capital gain and dividend potential. The stability of growth-income funds makes them suitable for conservative investors. They do not fluctuate in value nearly as much as aggressive growth funds, particularly in a declining stock market.

Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. With more than 365 funds, growth funds now constitute the largest category of mutual funds.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we divide them into two categories: long-term growth funds and aggressive growth funds.

Long-term growth funds are often referred to as diversified common stock funds, quality growth funds or simply growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher risk in the hope of building greater future wealth.

Aggressive growth funds, or performance funds, are designed to provide the greatest possible gain. The top-ranked mutual funds are often the aggressive growth funds — though usually small ones with under \$100 million in assets. Aggressive growth funds often buy stocks of small, unseasoned companies with strong earnings potential but with volatile prices as well. Some aggressive growth funds employ leverage — that is, they buy stocks on margin by borrowing against the value of their portfolios. Remember, that although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term price volatility.

Because of their speculative character, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Since the risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Specialized Mutual Funds

If you feel you know the banking industry well or you are convinced that gold is the only thing in which to invest, then you may want to consider a specialized fund. These funds are created with a specific philosophy or objective in mind; they segment the market and limit their investments accordingly. By looking through the fund's prospectus you can find its objective and targeted area of investment. Specialized funds include the remaining fund categories discussed in this chapter.

Industry Funds (Sector Funds)

As the name suggests, an industry fund specializes in a specific industry. Aerospace, insurance, chemical, gold and utilities are just a few of the industries represented by industry funds.

Industry funds can be grouped into two categories: those heavily concentrated in their industry and those which diversify into related industries. Franklin Utilities Fund is an example of the former; the Chemical Fund is an example of the latter. Chemical Fund's prospectus permits investments in companies engaged in chemical, chemical processing and related scientific fields, such as pharmaceuticals.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios is an example of a series fund. Energy, health care, high-tech and

precious metal funds are the most popular types of portfolios in series funds.

For federal tax purposes, series funds are treated as if all portfolios were combined into one fund. This means that the fund takes capital losses from the sale of shares in one portfolio and writes them off against any gains from another portfolio within the series.

Regional Funds

Like industry funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that fund managers have superior insight into investment opportunities in their own backyard. Regional funds usually remain small since there is typically only a limited number of young growth companies in any particular region.

Qualified Dividend Funds

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 85% corporate dividends-received exclusion. A U.S. corporation can deduct, from its income taxes, 85% of the dividend income received from investments in other U.S. corporations. For a corporation in the highest corporate income tax bracket, the 85% deduction boosts the effective after-tax yield of the dividend income by 72%.

QDFs try to earn a high level of dividend income which qualifies for this tax break by investing principally in corporate common, preferred or adjustable-rate preferred stocks. Since QDFs are designed for corporate intermediate- or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various portfolio management strategies.

Although some QDFs offer check writing privileges, they are not for money fund

investment — or short-term investment — they are designed for intermediate-term investment.

Social Investment Funds

A few years ago, a half-dozen new funds emerged seeking investments that furthered specific social programs. Their goals were to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to enhancing life in America. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies involved in nuclear energy or weapons systems, or in companies who have assets in countries with repressive governments.

Tax-Managed Funds

Tax-managed mutual funds such as ABT (American Birthright Trust) and Colonial Tax-Managed Trust are designed for high tax-bracket investors who are especially sensitive to the tax implications of mutual fund investing. ABT attempts to minimize dividend distributions in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at the time of his choosing.

Summary

Understanding the differences between each fund category is very important in deciding which fund is right for you. If you are not quite sure where your money would be better invested, reread the previous section. If you know the type of fund in which you would like to invest, the next section describes how to distinguish between individual funds in the same category.

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What to Look For in a Mutual Fund

To differentiate between the funds in any one category, you should look at the fees, privileges and performance of each fund. What follows is a description of the various fees and privileges you will encounter when choosing a fund.

Fund Fees: Loads, No-Loads and Low-Loads

All funds charge a management fee which averages around 0.5% of the fund's total assets per year. The management fee covers the services of the fund's administrator and/or investment adviser. An additional fee, called a "load" may be charged to cover the fund's selling costs, such as sales commissions and distribution.

A load fund typically charges you 8.5% of the purchase price every time you buy new shares. On a \$1,000 purchase, \$85 is a typical load, leaving only \$915 for actual investment in the fund. When calculated as a percent of the money actually invested, as stock commissions are, the load actually equals 9.3%. Funds sold through stockbrokers are normally load funds.

A "no-load" fund has the same benefits as a load fund — diversification of risk, mass buying power and professional management. A no-load has no sales charge, however, because it is not sold through salespeople; you must take the initiative to call or write the fund to purchase shares. With a no-load fund ALL your money goes to work for you. There are also a few "low-load" funds which charge a load of 1% to 3%, but most funds today are either load or no-load funds.

Front-end and Back-end Loads

Load funds may assess their selling fee through either a front-end or back-end load. A front-end load is a fee charged when you buy into the fund and a back-end load is the fee when you redeem your shares (sell your shares back to the fund). A back-end load is also known as a redemption fee. It may be easier to remember that a front-end load is charged at the beginning and a back-end load is charged at the completion of your fund investment.

Some funds use a contingent deferred sales load — a sales charge that changes depending on how long you've held your shares. The longer you've held your shares, the lower the redemption fee.

If a fund does not have its own salespeople, it may be using a 12b-1 plan. Unlike the typical front-end or back-end load fund, the 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to pay outside agents to distribute its shares. The payments, intended to compensate distributors for advertising, personnel and other expenses, may be part of the fund's advisory fee, or may be listed as a percentage of the fund's total assets. Distribution fees under 12b-1 plans typically range from 0.1% to 0.3% and are taken directly from the fund's total assets. You are not charged when you purchase or redeem shares.

Time Periods for Earnings and Withdrawals

Funds have the choice of using one of several accounting methods to declare, calculate and pay dividends and capital gains. As a result, you will find funds with compounding or payment schedule differences. So, be sure you read and understand these sections in the fund's prospectus.

A withdrawal restriction often is placed on new deposits. Most funds have a set time your money must remain in the fund before you may withdraw it (usually 30 days or less).

Check Writing Privileges

Money funds, with few exceptions, are the only type of mutual fund to offer check writing privileges: i.e., you are allowed to write checks on your fund account. The most common minimum dollar amount per check is \$500; however, there are funds, such as CAM Fund, that have no minimum amount per check. Some money funds allow you to write an unlimited number of checks at no charge while others allow you to write only a certain number of checks and will initiate a charge per check after that limit is reached.

Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Cancelled checks or photocopies of

checks are returned monthly, quarterly, as they clear or on request.

Voluntary Accumulation Plans (Open Accounts)

If you want to be able to invest regularly in a fund, this plan was designed for you. The fund will usually ask that you invest several hundred dollars in it to start. Subsequent purchases are usually \$25 or \$50 depending on the fund's policy. If you have an open account with a load fund, a sales charge will be deducted each time you make a purchase. Many funds also provide a method of investing in an accumulation plan whereby a pre-determined amount is deducted from the investor's checking account at a regularly specified time interval (for example, monthly). To enter this plan, the investor must fill out the section of the application set aside specifically for this purpose.

An accumulation plan offers you the advantage of dollar-cost averaging: investing an equal dollar amount on a regular basis regardless of whether the stock market is moving up or down. You acquire more shares when the market is down (prices are lower so your cost per share is lower) and fewer shares when the market is up (share prices are higher). To find your cost per share, simply average the various prices at which you bought the shares. Most investors find this method lowers the average per share price.

Withdrawal Plans

Withdrawal plans are basically the opposite of accumulation plans. Instead of *investing* on a regular basis, the fund can send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all your fund shares. So, the amount of withdrawal should be carefully considered.

Fund Families and Switching (Exchange) Privileges

Because your objectives may change over time, you should look for a fund belonging to a mutual fund family. A fund family is a group of funds run by the same management company. Each fund in the family has a different objective or philosophy. The primary benefit of investing in a

fund family is that most will allow investors to switch between the family's group of funds. However, there may be restrictions imposed. If you want to invest in a "complete" fund family, look for one which contains money market, bond, growth and aggressive growth funds with good track records. You will find fund families with more funds and some with less.

A "switch" occurs when you take your money out of one fund and put it into another fund within the same fund family. Switching is a convenient way to take advantage of market changes. If interest rates were rising, and your money were in a stock fund, you might consider moving your investment into a money fund. Or, if you felt gold prices were going to soar, you could remove your money from the fund you're in and place it in the fund family's gold fund.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you are still in the same fund family and are considered to be fully invested at all times. This allows you to avoid charges, loss of earnings and the possibility of jumping into a fund too late to take full advantage of market changes.

The first few switches are usually free. Some funds allow one "round-trip" per month, some allow two round-trips per quarter and so on. A round-trip is simply selling shares of one fund and buying shares of another fund. Most fund families do have some restrictions on switching; you may switch as often as you like but you may be charged after you exceed the maximum number of switches. So, be sure to find out how many "round-trips" are allowed by the fund if you think you will be using this privilege frequently.

Another major advantage of the switching privilege is the simplicity of the transaction. All you have to do is call the fund and tell them what you want to do. Most mutual fund families have toll-free telephone numbers for this purpose.

Performance

Of course, the reason most people choose to invest in any one fund is because of its performance. The history of a fund's ups and downs during various market conditions is a strong indicator of how well the fund is being managed. But, past performance is no guarantee of future performance; it will only give you an idea of which funds have performed well under various market conditions. Don't be fooled into thinking

that last year's top performer will also be this year's. Many funds that make it into the top ten one year may never be seen on that list again.

Tables 3 and 4 show the best performing funds for 1985 and over the last five- and ten-year periods. Again, don't be fooled into thinking these figures can predict the future.

Review

The following review should help you choose the best mutual fund for you:

- Select a fund whose objectives match yours.
- Consider a fund family if you want to move between different types of funds.
- If you narrow your choice to a load and a no-load fund, buy the no-load. The sales commission for a load fund can be the equivalent of nearly one year's dividend.
- Look for funds with the highest yield after management fees. High management fees may not necessarily be bad. A poor-performing fund with low fees may be worse than a high-performing fund with high fees. All the yields quoted in the Almanac are yields after fees and expenses have been taken out.
- Management ability is unquestionably important but hard to determine. The prospectus may give some indication; performance often tells the story. Management skill is necessary for good portfolio selection and for capitalizing on market fluctuations.
- Find out about the check writing privileges, such as the number and amount of checks you can write and any cost involved.
- Check the number of switches allowed, which funds you can switch between and the required process.

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Beta: A Risk Evaluation Tool

Risk and the stock market are like Siamese twins — you cannot invest in the stock market without taking a risk. Investors always take a risk when they invest in the stock market because the market's total return, over any period of time, is not fixed. The return varies and can be negative when the market declines, or positive when the market rises. The market's innate volatility, therefore, is the risk investors face when they invest in the stock market.

Every Portfolio is Different

Every portfolio responds, to a greater or lesser degree, to the market's volatility — that is, part of every portfolio's price movement can be attributed to a sympathetic response to the market's volatility. Beta is a measure of that response. Technically, beta measures the average response of a portfolio (or a stock) to the stock market's own volatility. In other words, beta measures the relative risk of a portfolio — relative, that is, to the market.

By definition, the beta of the market is one. Portfolios that magnify the market's movements have a beta greater than one, while portfolios that moderate the market's movements have a beta less than one. Thus, a beta greater than one means that the portfolio is more volatile, or riskier than the market, and the converse is true for a portfolio with a beta less than one.

Beta is a measure that sums up a great deal of information about a portfolio. For example, during a bull market as the market rises, a high beta portfolio can be expected to outperform the market — the higher the beta the greater the return above that of the market. During a bear market, a high beta portfolio would be expected to fall more than the market, again, the larger the beta, the greater the decline. The converse is true for a low beta portfolio.

Uses of Beta

Beta is useful in various ways. A superior performance by a fund during a bull market may

reflect superior management, but it may merely reflect the returns to a risky portfolio. The beta measure allows a judgement to be made about which is the more valid assumption. An investor can compare two superior performing funds by looking at their betas, and judge which fund gives the better performance for the risk assumed.

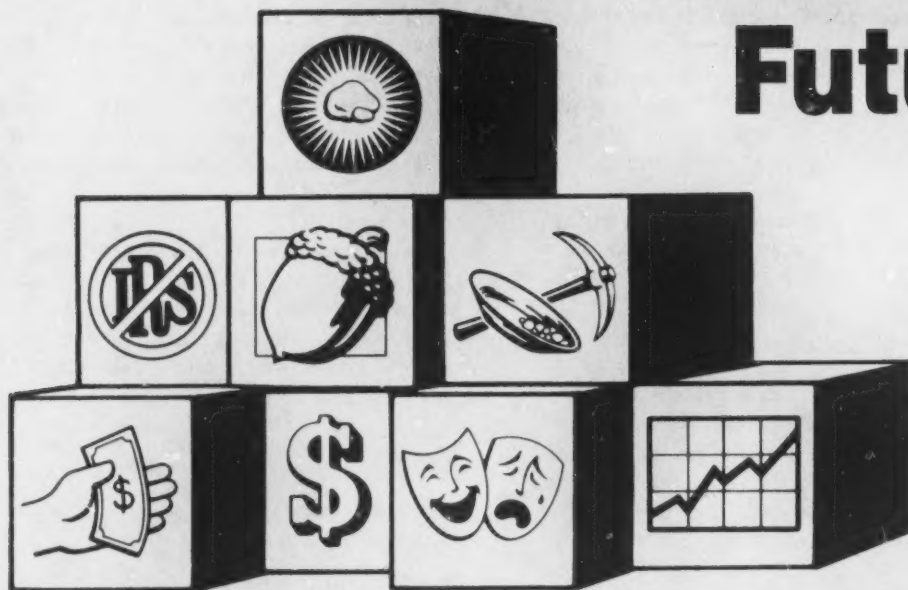
An active investor, willing to assume greater risk, may also want to pick out high beta funds that will probably earn better returns during a bull market. During a bear market, an active investor would move into low beta funds or money market funds.

Tips for Using Beta

In Table 1, you will find betas listed for non-money market mutual funds. Because beta is calculated using historical data, only those funds with at least five years of past performance have betas.

In looking at Table 1, you will notice some betas very close to zero. Almost all of these belong to bond funds. Their low betas do not mean, however, that bond funds are almost riskless. We know quite the opposite is true. Bond funds have been very volatile. In this case, the low betas indicate that bond funds do not move up or down with the stock market. Remember: Beta is a measure of the volatility of a portfolio relative to the stock market's volatility. If a portfolio is not affected by the stock market's volatility it will have a low beta, no matter how volatile the portfolio's return may actually be. What the bond portfolio example shows is that beta has its limitations. Keep that in mind. One final tip: Minor differences in the beta numbers among the funds are not too important. Don't pay attention to differences of less than 0.1–0.2.

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Reading The Prospectus

Before you buy shares of any mutual fund, you should read its prospectus. The prospectus is designed for your protection, so you should learn how to use it.

A mutual fund is required to state its investment objectives and policies in its prospectus. The presentation of data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund is being sued — something a broker might not tell you. Mutual funds always have a prospectus available because new shares are being sold all the time. In contrast, you will not receive a prospectus when you buy an individual stock, unless it is a new issue.

Write or phone for the prospectuses of the funds you have selected. They can help you eliminate funds that are undesirable for reasons other than performance. If you decide to purchase shares in the fund, the prospectus usually includes an application form.

When you get the prospectus, read it before you invest! The prospectus may be dry reading, but it is vital. You would also benefit from reading the prospectuses of other funds in the same family, in case you are considering switching later on. You don't want to buy into a stock fund to find out later that it's the only fund in the family that is performing well.

The rest of this section highlights and defines important parts of the prospectus.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are alike. Some growth funds invest in established growth companies while others buy new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — for example, by using leverage, selling short or attempting to forecast market trends.

Investment Restrictions

Investment techniques the fund agrees not to use are restrictions it imposes on itself. A fund may decide, for example, that it will not buy or sell real estate, buy stock options or invest in foreign securities.

Portfolio Turnover

This section in the prospectus indicates whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100% means the fund turned over all of its stocks in one year; a 200% rate means the contents of the portfolio completely changed twice in one year.

Fund Management

The prospectus identifies the directors, trustees and members of the advisory board. The portfolio manager — who actually manages the fund — will not be listed unless he or she is also an officer of the fund. This section also explains the terms of the fund's contract with the underwriter, including the size and nature of management and performance fees.

Custodian

All funds have custodian banks which hold the assets of the fund (cash and securities) and usually handle the administration of the shareholder's accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions going to the broker affiliate.

Voluntary Accumulation Plan (Open Accounts)

The fund's policy on voluntary accumulation plans is explained in this section. The accumulation plan, explained in Chapter 4, simply allows the mutual fund investor to add new money to his account on a regular basis.

Litigation

This tells you whether there are any current legal actions against the fund. This may or may not be of value to you since funds are frequently subject to so-called "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes its per-share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If you agree to invest a large enough sum over a period of time, you may qualify for a reduced sales charge.

For no-load funds, this section explains how to send your money to the fund for investment, and how to elect reinvestment of your distributions.

How to Redeem Shares

Redemption procedures and fees are included in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

These can include reinvestment privileges, accumulation and withdrawal plans, and IRA and Keogh plans.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Most funds distribute at least 90% of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The fund explains the procedure to follow if you want to withdraw money on a regular basis from the fund.

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

Technology Fund
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Surveyor Fund
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Global Fund
Mortgage Securities Income Fund
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Buying, Selling & Switching Fund Shares

Opening a Fund Account

You can contact funds by phone (most have a toll-free telephone number) or write for an application. The addresses and phone numbers are listed in Table 2. Be sure to ask for both a prospectus and an application form for each fund in which you would like to invest.

Once you receive the application form, don't hesitate to call the fund's salespeople if you have any questions. If you plan to invest in a fund available through the brokerage house you use, your broker should be able to answer any questions. Make sure you understand their answers — after all, this is your money.

You can invest in a fund by mail, phone or wire. To wire funds, all you need to do is go to the bank where you have an account and ask them to wire the money to your fund account. Wiring is the quickest method of investing, hence your investment will start earning sooner than if you mailed a check. Wiring can be expensive, however, so it should only be done with large sums of money (over \$5,000).

Some funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. (Minimum initial investments are usually higher for this type of fund than for funds available to all investors.)

It is important to note that when you buy fund shares, you pay the offering price at the close of the market on the day the fund receives your order. As a result, you will not know the per share price you paid until the close of the market.

Once you've invested in one or more funds, check the performance of your funds every week. Watch for news of other top-performing funds, and invest in them if they suit your needs and goals. Or, subscribe to a mutual fund newsletter such as Donoghue's *MONEYLETTER*, which not only follows the performance of selected growth funds, but also watches developments in the financial services industry. With this plan of action, you can blueprint your own financially rewarding investment program.

Selling Shares

Read the prospectus to determine your fund's procedure for selling (or redeeming) shares.

Most mutual funds require you to write a letter to the fund requesting that a certain number of shares be redeemed. This letter usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker). Once the fund receives your letter, the fund's custodian bank legally has seven to ten days to mail the redemption proceeds to you. Thus, one to two weeks can elapse between the time you initially decide to sell and the time you actually receive your money. To redeem your money from a money fund with checking privileges, simply write a check equal to or exceeding the minimum check amount or have the funds wired to your bank.

Switching

If you have invested in a conservatively managed fund but now feel you can afford to take the risks that go with investing in a more aggressive fund, you may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by a company that manages other funds with different objectives — a fund family. The exchange ("switching") privilege allows you to move your investment freely from one fund to another in the same family, usually at no extra cost. Remember, though, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Switching Procedures

The simplest and fastest way to switch is by telephone. All you do is call the fund and tell your representative the amount of money you want transferred from your old fund to the new one.

Switching can also be done by writing a check on your old fund (if that option is available) and sending it to the new fund for investment. The check will take a few days to clear, however, making it more difficult to take timely advantage of market conditions.

Many funds limit the number of switches you are allowed to make each year. Check the fund's prospectus to find out how many switches are allowed per year, and with which funds in the family you are allowed to switch.

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Tax Considerations

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings. When you file your tax return, you must contend with two basic types of mutual fund income: dividends and capital gains distributions.

Dividend income from your mutual fund is your share of the investment profits made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly while others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100% of the distributions are taxed. You might, however, be permitted to take a \$100 (\$200 if filing jointly) dividend exclusion. Your IRS 1099 Dividend Form will show the amount of your investment that qualifies. This dividend exclusion does not apply to money market fund dividends.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into two components — the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of long-term gains. You may elect to receive your capital gains distributions in cash or reinvest in new fund shares. Either way, you will pay a long-term capital gains tax (which is 40% multiplied by your federal income tax bracket).

Second, if you sell any mutual fund shares, you must report the long- or short-term capital gains or losses on your taxes. Long-term capital gains arising from your sale of shares are taxed at the same rate as the long-term capital gains distributions you received from your fund. Short-term capital gains from your sale of shares are taxed as ordinary income (100% of the gain is taxed). Short-term capital losses can be written off dollar for dollar. Long-term losses are deducted at 50 cents to the dollar. Keep in mind that the holding period for long-term gains or losses is now six months.

Figuring Taxes on the Sale of Shares

Perhaps the most confusing aspect of calculating your mutual fund taxes is determining the holding period and price of any shares you sold during the taxable year.

There are several ways to figure gains or losses, the simplest and most conservative method is the average cost method. First, you must find your average cost per share by dividing the total cost of your purchases and reinvestments by the total number of shares you have in the fund. Next, multiply the number of shares redeemed by their sale prices and total them to get the value of all shares redeemed. Then multiply your average cost per share by the number of shares you sold. This gives you the total cost of the shares you sold. Finally, subtract that total from the total dollar amount you redeemed from the fund this year. (Essentially, you end up with total selling price less your total costs.) This will give you your profit or loss.

Let's suppose that in January of 1985 you owned 321 shares of XYZ Fund. The total cost of your shares was \$3,600. The average cost is equal to \$3,600 divided by 321, or \$11.21 per share. You sold 250 shares on October 25, 1985, at a price of \$12 per share and received a

Tax Worksheet				
Date	Transaction	Original Cost	No. Shares Purchased (Sold)	Price per Share
1/1/82	Purchase	\$ 1,000	100	\$ 10.00
1/1/83	Purchase	900	100	9.00
1/1/84	Dividend Reinvestment	200	21	9.50
1/1/85	Purchase	1,500	100	10.50
Totals		\$ 3,600	321	----
Avg. cost per share				\$ 11.21
10/25/85	Sale	----	(250)	\$ 12.00
Proceeds from sale		\$ 3,000.00		
Total cost of sale		- 2,802.50		
(Avg. cost per share x number of sales sold)				
Capital Gain		\$ 197.50		

Source: Donoghue's *MONEYLETTER* ®, Vol. 5, No. 22

check for \$3,000. Your cost, however, was only \$2,802.50, or \$11.21 times the 250 shares sold. You made a profit of \$197.50. Because you purchased your first shares in January 1981, your profits are taxed at the long-term capital gains rate of 40% multiplied by your tax bracket. So, you would pay a tax of \$39.50 if you were in the 50% tax bracket — or \$197.50 times 20%.

Tax Shelter Options For The Mutual Fund Investor

One of the best ways to shelter income from the tax man, and at the same time build a retirement nest egg, is to start a retirement savings plan. Many mutual funds offer the following tax-deferred retirement programs.

- **IRA:** If you start an Individual Retirement Account you can make tax-deductible contributions of \$2,000 per year for single taxpayers, \$2,250 if you have a non-working spouse and \$4,000 if both spouses work. Keep in mind that in the latter case, you must set up two accounts because each IRA is limited to \$2,000 per year.
- **Keogh:** If you earn income from self-employment, you can contribute the lesser of \$30,000 or 25% of your self-employed income per year to a Keogh plan.
- **SEP/IRA:** This is an Simplified Employee Pension/IRA arrangement. The maximum amount

your employer can contribute to your SEP is the lesser of 15% of your annual wages or \$30,000. Employers make the contributions to your SEP, and the amount is added to your gross income. At tax time, however, you then deduct the employer's contributions from your income.

- **Salary Reduction or 401(k):** This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is net of the contributions. Most plans let you salt away up to 6% of your pay, and the employer usually makes some kind of matching contribution.
- **Variable Annuity:** This is a contract with an insurance company, or its affiliate, that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Although your payments are not tax-deductible, your earnings grow tax-free until withdrawal. When you begin receiving distributions, taxes are paid only on the portion of the distribution that represents earnings; no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax advisor or call the IRS for a copy of IRS Publication 564 entitled "Mutual Fund Distributions."

Table 1 Alphabetical Listing of Funds and Their Distributors

Fund	Beta	Distributor	Objective	Page
A-C Comstock	.90	American Capital Distributors, Inc.	Growth	116
A-C Corporate Bond	.41	American Capital Distributors, Inc.	Bond	88
A-C Enterprise	1.27	American Capital Distributors, Inc.	Growth	116
A-C Growth	.00	American Capital Distributors, Inc.	Growth	116
A-C Harbor	.89	American Capital Distributors, Inc.	Bond	88
A-C High Yield	.42	American Capital Distributors, Inc.	Bond	88
A-C Municipal Bond	.42	American Capital Distributors, Inc.	TF Bond Income	100
A-C Pace	.83	American Capital Distributors, Inc.	Growth	116
A-C Venture	.92	American Capital Distributors, Inc.	Growth	116
ABT Emerging Growth	.00	Robert H. Leshner & Co., Inc.	Growth	116
ABT Growth & Income Trust	.88	Robert H. Leshner & Co., Inc.	Growth income	108
ABT Security Income	.00	Robert H. Leshner & Co., Inc.	Income	94
ABT Utility Income Fund	.53	Robert H. Leshner & Co., Inc.	Growth Income	108
AGE High Income	.41	Franklin Distributors Inc.	Bond	88
AMCAP	.89	American Funds Distributors, Inc.	Growth	116
AMEV Capital Fund, Inc.	.99	AMEV Investors, Inc.	Growth Income	108
AMEV Growth Fund, Inc.	1.11	AMEV Investors, Inc.	Growth	116
AMEV Money Fund, Inc.	.00	AMEV Investors, Inc.	Money Market	58
AMEV Special Fund, Inc.	1.16	AMEV Investors, Inc.	Growth	116
AMEV U.S. Gov't Secs. Fund, Inc.	.34	AMEV Investors, Inc.	Income	94
Acorn	.88	Acorn Fund, Inc.	Growth	116
Active Assets Gov't Secs. Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	58
Active Assets Money Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	58
Active Assets Tax-Free Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	78
Affiliated	.90	Lord Abbett & Co.	Growth Income	108
Afuture	.80	Afuture Fund, Inc.	Growth	116
Alex. Brown Gov't Series	.00	Alex Brown & Sons, Inc.	Money Market	58
Alex. Brown Prime	.00	Alex Brown & Sons, Inc.	Money Market	58
Alliance Capital Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	58
Alliance Gov't Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	58
Alliance International Fund	.00	Alliance Fund Distrib., Inc.	Growth	116
Alliance Tax-Exempt Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	78
Alliance Technology Fund	.00	Alliance Fund Distrib., Inc.	Growth	116
Alpha Fund	.91	Alpha Research Corp.	Growth	116
American Balanced	.69	American Funds Distributors, Inc.	Balanced	106
American Capital O-T-C Secs.	.00	American Capital Distributors, Inc.	Growth	116
American Capital Reserve Fund	.00	American Capital Distributors, Inc.	Money Market	58
American General M.M.F.	.00	American Capital Distributors, Inc.	Money Market	74
American Growth	.68	American Growth Fund, Inc.	Growth	116
American Investor M.F.	.00	American Investors Corp.	Money Market	58
American Investors Growth	1.40	American Investors Corp.	Growth	116
American Investors Income	.00	American Investors Corp.	Income	94
American Leaders	.82	Federated Securities Corp.	Growth	116
American Mutual	.79	American Funds Distributors, Inc.	Growth Income	108
American National Bond	.28	Securities Mgmt. & Research Inc.	Bond	88
American National Growth	1.15	Securities Mgmt. & Research Inc.	Growth	116
American National Income	.83	Securities Mgmt. & Research Inc.	Income	94
American National Money Mkt. Fund	.00	Securities Mgmt. & Research Inc.	Money Market	58
Analytic Optioned Equity	.57	Analytic Optioned Equity, Inc.	Growth Income	108
Armstrong Associates	.84	Armstrong Associates Inc.	Growth	116
Automated Cash Mgmt. Trust	.00	Federated Securities Corp.	Money Market	74
Automated Gov't Money Trust	.00	Federated Securities Corp.	Money Market	74
Axe Houghton Fund B	.69	Axe Securities Corporation	Balanced	106
Axe Houghton Income	.41	Axe Securities Corporation	Balanced	106
Axe Houghton Money Market Fund	.00	Axe Securities Corporation	Money Market	58
Axe Houghton Stock	1.39	Axe Securities Corporation	Growth	116
BD Portfolio Endowments	.34	BD	Bond	88
BIRR Wilson Money Fund	.00	Birr Wilson & Co.	Money Market	58
BLC Capital Accumulation Fund	.80	BLC Equity Services Corp.	Growth Income	108
BLC Cash Mgmt. Fund, Inc.	.00	BLC Equity Services Corp.	Money Market	58

* No-load fund, + Low-load fund, (No symbol) Load fund

Fund	Beta	Distributor	Objective	Page
BLC Growth	1.22	BLC Equity Services Corp.	Growth	116
* Babson Bond Trust	.29	Jones & Babson, Inc.	Bond	88
* Babson Enterprise Fund	.00	Jones & Babson, Inc.	Growth	116
* Babson Growth	1.07	Jones & Babson, Inc.	Growth	116
* Babson M.M.F. Federal Port.	.00	Jones & Babson, Inc.	Money Market	58
* Babson M.M.F. Prime Port.	.00	Jones & Babson, Inc.	Money Market	58
* Babson Tax-Free Inc LT	.40	Jones & Babson, Inc.	TF Bond Income	100
* Babson Tax-Free Inc ST	.15	Jones & Babson, Inc.	TF Bond Income	100
* Babson Tax-Free Income Fund MMP	.00	Jones & Babson, Inc.	Money Market	78
* Babson Value Fund, Inc.	.00	Jones & Babson, Inc.	Growth	116
* Beacon Hill Mutual	.80	Beacon Hill Mutual Fund, Inc.	Growth	116
* Benham California Tax-Free Trust	.00	Benham Management Corp.	Money Market	78
* Benham Natl. Tax-Free M.F.	.00	Benham Management Corp.	Money Market	78
* Bond Fund of America	.35	American Funds Distributors, Inc.	Bond	88
* Boston Co Capital Apprec.	.97	Boston Company Advisors	Growth	116
* Boston Co. MA Tax-Free M.F.	.00	Boston Company Advisors	Money Market	78
* Boston Co. Managed Inc Fund	.23	Boston Company Advisors	Income	94
* Boston Co. Tax-Free Fund	.00	Boston Company Advisors	Money Market	78
* Boston Company Cash Mgmt.	.00	Boston Company Advisors	Money Market	58
* Boston Company Gov't M.F.	.00	Boston Company Advisors	Money Market	58
* Boston Company Special Growth	.00	Boston Company Advisors	Growth	116
* Boston Mutual	.96	Boston Mutual Sales Corp.	Growth	118
* Bridges Investment	.79	Bridges Investment Fund	Growth Income	108
* Bruce Fund	.95	Bruce Fund, Inc.	Growth	118
* Bull & Bear Cap. Growth	1.17	Bull & Bear Group, Inc.	Growth	118
* Bull & Bear Dollar Reserves	.00	Bull & Bear Group, Inc.	Money Market	58
* Bull & Bear Equity Income	.68	Bull & Bear Group, Inc.	Growth Income	108
Bullock Aggressive Growth	.00	Calvin Bullock, Ltd.	Growth	118
Bullock Balanced Shares	.65	Calvin Bullock, Ltd.	Balanced	106
Bullock Dividend Shares	.86	Calvin Bullock, Ltd.	Growth Income	108
Bullock Growth Shares	.94	Calvin Bullock, Ltd.	Growth	118
Bullock Tax Free Shares	.41	Calvin Bullock, Ltd.	TF Bond Income	100
* CAM Fund	.00	CAM Fund	Money Market	58
CIGNA Growth Fund	1.09	CIGNA Equity Sales Corp.	Growth	118
CIGNA Income Fund	.44	CIGNA Equity Sales Corp.	Income	94
CIGNA Municipal Bond	.40	CIGNA Equity Sales Corp.	TF Bond Income	100
* CIMCO Money Market Trust	.00	Century Investment Mgmt. Co.	Money Market	58
* CMA Gov't Securities	.00	Merrill Lynch Asset Mgmt. II	Money Market	58
* CMA Money Fund	.00	Merrill Lynch Asset Mgmt. II	Money Market	58
* CMA Tax-Exempt	.00	Merrill Lynch Asset Mgmt. II	Money Market	78
* California Tax-Exempt M.F.	.00	Franklin Distributors Inc.	Money Market	78
* Calvert Social Inv./M.M.P.	.00	Calvert Group	Money Market	58
* Calvert Tax-Free Reserves M.M.P.	.00	Calvert Group	Money Market	78
* Canadian	.85	Calvin Bullock, Ltd.	Growth	118
* Capital Cash Mgmt. Trust	.00	Aquila Distributors, Inc.	Money Market	58
* Capital Preservation	.00	Benham Management Corp.	Money Market	58
* Capital Preservation Fund II	.00	Benham Management Corp.	Money Market	58
* Capital Preservation TNT	.07	Benham Management Corp.	Bond	88
* Capital T Insured M.F.	.00	Keystone Massachusetts Dist., Inc. II	Money Market	58
* Capital T Money Fund	.00	Keystone Massachusetts Dist., Inc. II	Money Market	58
* Capital T Tax-Free M.F.	.00	Keystone Massachusetts Dist., Inc. II	Money Market	78
* Cardinal Fund	.00	The Ohio Company	Growth	118
* Cardinal Gov't Securities Trus	.00	The Ohio Company	Money Market	60
* Cardinal Tax-Exempt M.M.F.	.00	The Ohio Company	Money Market	78
* Carnegie Gov't Securities Trust	.00	Carnegie Capital Management Co.	Money Market	60
* Carnegie Tax-Free Income Trust	.00	Carnegie Capital Management Co.	Money Market	78
* Cash & Plus Trust/Fed. Secs.	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	74
* Cash & Plus Trust/Gov't	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	74
* Cash & Plus Trust/M.M.	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	74
* Cash Assets Trust	.00	Aquila Distributors, Inc.	Money Market	60
* Cash Equivalent Fund Gov't Secs.	.00	Kemper Financial Services Inc.	Money Market	60
* Cash Equivalent Fund, Inc. MMP	.00	Kemper Financial Services Inc.	Money Market	60
* Cash Management Trust of America	.00	American Funds Distributors, Inc.	Money Market	60
* Cash Reserve Management, Inc.	.00	E.F. Hutton & Co., Inc.	Money Market	60
* Centennial Cash Accum. Fund	.00	Centennial Capital Corp.	Money Market	74

Fund	Beta	Distributor	Objective	Page
* Centennial Gov't Trust	.00	Centennial Capital Corp.	Money Market	60
* Centennial Money Mkt Trust	.00	Centennial Capital Corp.	Money Market	60
* Centennial Tax-Exempt Trust	.00	Centennial Capital Corp.	Money Market	78
* Century Shares Trust	.95	Century Shares Trust	Growth	118
Chemical	1.11	Alliance Fund Distrib., Inc.	Growth	118
* Churchill Cash Res. Trust	.00	Aquila Distributors, Inc.	Money Market	60
Colonial Capital Appreciation	.00	Colonial Mgmt. Assoc., Inc.	Income	94
+ Colonial Corp. Cash Tr. I	.00	Colonial Mgmt. Assoc., Inc.	Income	94
+ Colonial Corp. Cash Tr. II	.00	Colonial Mgmt. Assoc., Inc.	Income	94
Colonial Fund	.69	Colonial Mgmt. Assoc., Inc.	Growth Income	108
Colonial Gov't Secs. Plus Tr.	.00	Colonial Mgmt. Assoc., Inc.	Income	94
Colonial Growth Shares	1.10	Colonial Mgmt. Assoc., Inc.	Growth	118
Colonial High Yield	.43	Colonial Mgmt. Assoc., Inc.	Bond	88
Colonial Income	.38	Colonial Mgmt. Assoc., Inc.	Bond	88
* Colonial Money Market Trust	.00	Colonial Mgmt. Assoc., Inc.	Money Market	60
Colonial Option Inc I	.77	Colonial Mgmt. Assoc., Inc.	Income	94
Colonial Option Inc II	.00	Colonial Mgmt. Assoc., Inc.	Income	94
Colonial Tax-Exempt H-Y Trust	.39	Colonial Mgmt. Assoc., Inc.	TF Bond Income	100
* Columbia Daily Income	.00	Columbia Management Co.	Money Market	60
* Columbia Fixed Income Secs.	.00	Columbia Management Co.	Bond	88
* Columbia Growth	1.17	Columbia Management Co.	Growth	118
* Command Gov't Fund	.00	Prudential-Bache Securities II	Money Market	60
* Command Money Fund	.00	Prudential-Bache Securities II	Money Market	60
* Command Tax-Free Fund	.00	Prudential-Bache Securities II	Money Market	78
Commerce Income	.66	Criterion Distributors, Inc.	Income	94
Commonwealth Trust A&B	.64	Trusted Funds, Inc.	Growth Income	108
Commonwealth Trust C	.61	Trusted Funds, Inc.	Growth Income	108
Composite Bond & Stock	.70	Murphy Favre, Inc.	Balanced	106
* Composite Cash Mgmt. Co.	.00	Murphy Favre, Inc.	Money Market	60
Composite Fund	.81	Murphy Favre, Inc.	Growth Income	108
Composite Income	.00	Murphy Favre, Inc.	Bond	88
Composite Tax-Exempt Bond	.59	Murphy Favre, Inc.	TF Bond Income	100
* Conn. Mutual Lq. Acct., Inc.	.00	Conn. Mutual Financial Services	Money Market	60
* Connecticut Daily T-F Income Fund	.00	Reich & Tang, Inc.	Money Market	78
* Constellation Growth	1.81	Prescott, Ball & Turben, Inc. I	Growth	118
* Continental Mutual Inv	.00	Fund Management Co.	Growth Income	108
Convertible Yield Sec	.66	AIM Distributors, Inc.	Bond	88
* Counsellors Cash Reserve Fund	.00	Counsellors Securities, Inc.	Money Market	60
* Counsellors NY T-E Fund	.00	Counsellors Securities, Inc.	Money Market	78
Country Capital Growth	1.01	Country Capital Management Co.	Growth	118
Country Capital Income	.39	Country Capital Management Co.	Income	94
Country Capital Tax-Exempt	.42	Country Capital Management Co.	TF Bond Income	100
* Cumberland Growth Fund	.00	Cumberland Advisors Pty.	Growth	118
* Current Interest M.M.F.	.00	Criterion Distributors, Inc.	Money Market	60
* Current Interest Tax-Free Port.	.00	Criterion Distributors, Inc.	Money Market	78
* Current Interest U.S. Gov't Port.	.00	Criterion Distributors, Inc.	Money Market	60
* DBL Cash Fund Gov't Sec. Port.	.00	Drexel Burnham Lambert Inc.	Money Market	60
* DBL Cash Fund M.M. Portfolio	.00	Drexel Burnham Lambert Inc.	Money Market	60
* DBL Tax-Free Cash Fund, Inc.	.00	Drexel Burnham Lambert Inc.	Money Market	78
DMC Tax-Free Income Tr.- PA	.33	Delaware Distributors, Inc.	TF Bond Income	100
* Daily Cash Accumulation	.00	Centennial Capital Corp.	Money Market	60
* Daily Dollar Reserves	.00	Reich & Tang, Inc.	Money Market	60
* Daily Income Fund, Inc.	.00	Reich & Tang, Inc.	Money Market	60
* Daily Tax-Free Income Fund	.00	Reich & Tang, Inc.	Money Market	78
* Daiwa Money Fund, Inc.	.00	Daiwa Securities America, Inc.	Money Market	60
Dean Witter Dividend Grth	.00	Dean Witter Reynolds, Inc. I	Growth	118
Dean Witter High Yield	.46	Dean Witter Reynolds, Inc. I	Income	94
Dean Witter Ind-Vol Sec.	1.06	Dean Witter Reynolds, Inc. I	Growth	118
Dean Witter Nat Resource	.00	Dean Witter Reynolds, Inc. I	Growth	118
Dean Witter Tax-Exempt	.38	Dean Witter Reynolds, Inc. I	TF Bond Income	100
Decatur Income	.75	Delaware Distributors, Inc.	Growth Income	108
Delaware	.91	Delaware Distributors, Inc.	Growth Income	108
* Delaware Cash Reserve, Inc.	.00	Delaware Distributors, Inc.	Money Market	60
* Delaware Tax-Free Money Fund	.00	Delaware Distributors, Inc.	Money Market	78
* Delaware Treasury Reserves, Inc.	.00	Delaware Distributors, Inc.	Money Market	60

Fund	Beta	Distributor	Objective	Page
Delchester Bond	.41	Delaware Distributors, Inc.	Bond	88
Delta Trend	.97	Delaware Distributors, Inc.	Growth	118
* Dividend/Growth Fund, Inc.	.00	A.I.M. Management, Inc.	Growth Income	108
* Dodge & Cox Balanced	.74	Dodge & Cox Inc.	Balanced	106
* Dodge & Cox Stock	.99	Dodge & Cox Inc.	Growth Income	108
+ Drexel Burnham	.79	Drexel Burnham Lambert Inc.	Growth	118
* Dreyfus A Bonds Plus	.28	Dreyfus Service Corp. II	Bond	88
* Dreyfus CA T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	100
* Dreyfus Cash Management	.00	Dreyfus Service Corp. I	Money Market	74
Dreyfus Fund	.84	Dreyfus Service Corp. II	Growth	118
* Dreyfus Gov't Cash Management	.00	Dreyfus Service Corp. I	Money Market	74
* Dreyfus Grth Opportunity	1.02	Dreyfus Service Corp. II	Growth	118
* Dreyfus Inst. MMF Gov't Sec. Ser.	.00	Dreyfus Service Corp. I	Money Market	74
* Dreyfus Inst. MMF Money Mkt. Ser.	.00	Dreyfus Service Corp. I	Money Market	74
* Dreyfus Inter. T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	100
Dreyfus Leverage	.82	Dreyfus Service Corp. II	Growth	118
* Dreyfus Liquid Assets	.00	Dreyfus Service Corp. II	Money Market	80
* Dreyfus Money Market Instr. Gov't	.00	Dreyfus Service Corp. II	Money Market	82
* Dreyfus Money Mkt. Instr. MM Ser.	.00	Dreyfus Service Corp. I	Money Market	74
* Dreyfus NY T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	100
* Dreyfus Special Income	.80	Dreyfus Service Corp. II	Income	94
* Dreyfus T-E Cash Management	.00	Dreyfus Service Corp. I	Money Market	84
* Dreyfus Tax-Exempt Bond	.41	Dreyfus Service Corp. II	TF Bond Income	100
* Dreyfus Tax-Exempt M.M.F., Inc.	.00	Dreyfus Service Corp. II	Money Market	78
* Dreyfus Third Century	.91	Dreyfus Service Corp. II	Growth	118
* E.F. Hutton Emerging Grth	.00	E.F. Hutton & Co., Inc.	Growth	118
* E.F. Hutton Growth Fund	.00	E.F. Hutton & Co., Inc.	Growth	118
* ED Jones Daily Passport	.00	Edward D. Jones & Co.	Money Market	62
* EGT Money Market Trust	.00	Eppler, Guerin & Turner, Inc.	Money Market	62
Eagle Growth Shares	.75	Universal Programs, Inc.	Growth	118
Eaton & Howard Stock	.89	Eaton Vance Distributors, Inc.	Growth Income	108
* Eaton Vance Cash Mgmt. Fund	.00	Eaton Vance Distributors, Inc.	Money Market	62
Eaton Vance Growth Fund	1.02	Eaton Vance Distributors, Inc.	Growth	118
Eaton Vance High Yield	.39	Eaton Vance Distributors, Inc.	Income	94
Eaton Vance Inc of Boston	.46	Eaton Vance Distributors, Inc.	Income	94
Eaton Vance Investors	.74	Eaton Vance Distributors, Inc.	Growth Income	108
Eaton Vance Muni Bond	.48	Eaton Vance Distributors, Inc.	TF Bond Income	100
Eaton Vance Special Equit	.96	Eaton Vance Distributors, Inc.	Growth	120
Eaton Vance Tax Managed	.00	Eaton Vance Distributors, Inc.	Income	94
* Eaton Vance Tax-Free Res.	.00	Eaton Vance Distributors, Inc.	Money Market	78
* Elfyn Tax-Exempt Income	.44	General Electric Investment Corp.	TF Bond Income	100
* Elfyn Trusts	.97	General Electric Investment Corp.	Growth	120
* Empire Tax-Free M.M., Inc.	.00	Reich & Tang, Inc.	Money Market	78
* Energy	.81	Neuberger & Berman Management Inc.	Growth	120
* Equitable M.M.A. Gov't	.00	Equico Securities, Inc.	Money Market	62
* Equitable Money Mkt Account	.00	Equico Securities, Inc.	Money Market	62
* Equitable Tax-Free Account	.00	Equico Securities, Inc.	Money Market	78
* Evergreen Fund	1.01	Lieber & Company	Growth	120
* Evergreen Total Return	.65	Lieber & Company	Growth Income	108
* Explorer	1.11	Vanguard Group	Growth	120
* FBL Money Market Fund, Inc.	.00	PFS Management Svcs., Inc.	Money Market	62
FPA Capital	.84	Angeles Securities Corp.	Growth	120
* FPA New Income	.32	Angeles Securities Corp.	Bond	88
FPA Paramount	.76	Angeles Securities Corp.	Growth	120
* Fahnestock Daily Income	.00	Fahnestock & Company	Money Market	62
Fairfield	1.44	National Secs. & Research Corp.	Growth	120
* Farm Bureau Growth	.90	PFS Management Svcs., Inc.	Growth	120
* FedFund	.00	Shearson Lehman Brothers III	Money Market	74
* Federated GNMA Trust	.00	Federated Securities Corp.	Income	94
Federated High Income	.38	Federated Securities Corp.	Bond	88
* Federated Income Trust	.00	Federated Securities Corp.	Income	94
* Federated Intermediate Gv	.00	Federated Securities Corp.	Income	94
* Federated Master Trust	.00	Federated Securities Corp.	Money Market	74
* Federated Shrt-Inter Muni	.00	Federated Securities Corp.	TF Bond Income	100
* Federated Stock & Bond	.61	Federated Securities Corp.	Balanced	106

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* Federated Stock Trust	.00	Federated Securities Corp.	Growth	120
* Federated Tax-Free Income	.50	Federated Securities Corp.	TF Bond Income	100
* Federated Tax-Free Trust	.00	Federated Securities Corp.	Money Market	84
* Fidelity Cash Reserves	.00	Fidelity Distributors Corp.	Money Market	62
* Fidelity Contrafund	1.09	Fidelity Distributors Corp.	Growth	120
* Fidelity Corp. Bond	.35	Fidelity Distributors Corp.	Bond	88
* Fidelity Daily Income	.00	Fidelity Distributors Corp.	Money Market	62
* Fidelity Daily T-E M.F.	.00	Fidelity Distributors Corp.	Money Market	84
* Fidelity Destiny	1.08	Fidelity Distributors Corp.	Growth	120
* Fidelity Discoverer	.95	Fidelity Distributors Corp.	Growth	120
* Fidelity Div. M.F./M.M.P.	.00	Fidelity Distributors Corp.	Money Market	74
* Fidelity Div. M.F./Treas. Port.	.00	Fidelity Distributors Corp.	Money Market	74
* Fidelity Equity Income	.80	Fidelity Distributors Corp.	Income	94
* Fidelity Freedom Fund	.00	Fidelity Distributors Corp.	Growth	120
* Fidelity Fund	.96	Fidelity Distributors Corp.	Growth Income	108
* Fidelity Gov't Securities	.23	Fidelity Distributors Corp.	Income	94
* Fidelity High Income	.46	Fidelity Distributors Corp.	Bond	88
* Fidelity High Yield Muni	.33	Fidelity Distributors Corp.	TF Bond Income	100
* Fidelity Limited Term Municipals	.26	Fidelity Distributors Corp.	TF Bond Income	100
* Fidelity M.M.T./Domestic	.00	Fidelity Distributors Corp.	Money Market	74
* Fidelity M.M.T./Government	.00	Fidelity Distributors Corp.	Money Market	74
* Fidelity M.M.T./U.S. Treasury	.00	Fidelity Distributors Corp.	Money Market	74
* Fidelity Magellan Fund	1.14	Fidelity Distributors Corp.	Growth	120
* Fidelity Mass. Tax-Free/M.M.P.	.00	Fidelity Distributors Corp.	Money Market	78
* Fidelity Mercury	.00	Fidelity Distributors Corp.	Growth	120
* Fidelity Muni Bond	.40	Fidelity Distributors Corp.	TF Bond Income	100
* Fidelity NY T-F M.M.P.	.00	Fidelity Distributors Corp.	Money Market	78
* Fidelity Puritan Fund	.65	Fidelity Distributors Corp.	Income	94
* Fidelity Select-Energy	.00	Fidelity Distributors Corp.	Growth	120
* Fidelity Select-Fincl Ser	.00	Fidelity Distributors Corp.	Growth	120
+ Fidelity Select-Health CR	.00	Fidelity Distributors Corp.	Growth	120
+ Fidelity Select-Prac Metl	.00	Fidelity Distributors Corp.	Growth	120
+ Fidelity Select-Tech	.00	Fidelity Distributors Corp.	Growth	120
+ Fidelity Select-Utilities	.00	Fidelity Distributors Corp.	Growth	120
* Fidelity Tax-Exempt M.M. Trust	.00	Fidelity Distributors Corp.	Money Market	78
* Fidelity Thrift Trust	.23	Fidelity Distributors Corp.	Bond	88
* Fidelity Trend Fund	1.17	Fidelity Distributors Corp.	Growth	120
* Fidelity U.S. Gov't Res.	.00	Fidelity Distributors Corp.	Money Market	62
* Financial Bd Shares/Select Income	.33	Financial Programs Inc.	Income	94
* Financial Daily Income Shares	.00	Financial Programs Inc.	Money Market	62
* Financial Dynamics	1.12	Financial Programs Inc.	Growth	120
* Financial Industrial Fund	.94	Financial Programs Inc.	Growth Income	108
* Financial Industrial Inc	.75	Financial Programs Inc.	Income	94
* Financial Reserves Fund	.00	Fidelity Distributors Corp.	Money Market	74
* Financial Tax-Free Income Shares	.00	Financial Programs Inc.	TF Bond Income	100
* Financial Tax-Free Money Fund	.00	Financial Programs Inc.	Money Market	80
* First American Money Fund	.00	Doherty, Dawkins, Strand & Yost, Inc.	Money Market	62
* First Inv Nat Resources	1.06	First Investors Corp.	Income	94
* First Investors 90-10	.00	First Investors Corp.	Growth Income	108
* First Investors Bond App	.38	First Investors Corp.	Growth	120
* First Investors Cash Mgmt.	.00	First Investors Corp.	Money Market	62
* First Investors Discovery	1.06	First Investors Corp.	Growth	120
* First Investors Fund Grth	1.39	First Investors Corp.	Growth	120
* First Investors Fund Inc	.38	First Investors Corp.	Income	96
* First Investors Internatl	.00	First Investors Corp.	Growth	120
* First Investors Option	.46	First Investors Corp.	Growth Income	108
* First Investors T.-E. M.M.F.	.00	First Investors Corp.	Money Market	80
* First Investors Tax-Exempt	.34	First Investors Corp.	TF Bond Income	100
* First Trust M.M.F./Gen. Pur.	.00	Clayton Brown Advisors	Money Market	62
* First Trust M.M.F./Gov't Port.	.00	Clayton Brown Advisors	Money Market	62
* First Trust Tax-Free Fund	.00	Clayton Brown Advisors	Money Market	80
* First Variable Rate	.00	Calvert Group	Money Market	62
* Fixed Inc High Yld Secs	.41	AIM Distributors, Inc.	Bond	88
* Flex-Fund M.M.F.	.00	R. Meeder & Assoc., Inc.	Money Market	62
* Forty Four Wall Street	1.97	Forty Four Management	Growth	122

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* Forty Four Wall Street Eq	2.02	Forty Four Management	Growth	122
* Founders Growth	1.00	Founders Mutual Depositor Corp.	Growth	122
* Founders Income	.43	Founders Mutual Depositor Corp.	Income	96
* Founders Money Market	.00	Founders Mutual Depositor Corp.	Money Market	62
* Founders Mutual	1.03	Founders Mutual Depositor Corp.	Growth Income	108
* Founders Special	1.13	Founders Mutual Depositor Corp.	Growth	122
Franklin CA Tax-Free	.35	Franklin Distributors Inc.	TF Bond Income	100
Franklin Dynatech	1.14	Franklin Distributors Inc.	Growth	122
* Franklin Federal M.F.	.00	Franklin Distributors Inc.	Money Market	62
Franklin Gold	.86	Franklin Distributors Inc.	Growth Income	108
Franklin Growth	1.00	Franklin Distributors Inc.	Growth	122
Franklin Income	.47	Franklin Distributors Inc.	Income	96
* Franklin Money Fund	.00	Franklin Distributors Inc.	Money Market	62
Franklin Option Fund	.88	Franklin Distributors Inc.	Income	96
Franklin Research Equity	1.02	Franklin Distributors Inc.	Growth	122
* Franklin Tax-Exempt M.M.F., Inc.	.00	Franklin Distributors Inc.	Money Market	80
Franklin U S Government	.34	Franklin Distributors Inc.	Bond	88
Franklin Utilities	.38	Franklin Distributors Inc.	Growth Income	110
* Ft. Washington M.M.F.	.00	Federated Securities Corp.	Money Market	74
* Fund For U S Govt Sec	.37	Federated Securities Corp.	Bond	88
* Fund for Gov't Investors	.00	Money Management Assoc.	Money Market	62
* Fund for Tax-Free Investors/MMP	.00	Money Management Assoc.	Money Market	80
Fund of America	.89	American Capital Distributors, Inc.	Growth	122
Fund of the Southwest	1.03	Tenneco Asset Planning Co.	Growth	122
Fundamental Investors	.97	American Funds Distributors, Inc.	Growth Income	110
* G T Pacific	.39	G.T. Global Growth Funds	Growth	122
* GIT Cash Trust Government	.00	GIT Investment Services, Inc.	Money Market	62
* GIT Cash Trust Regular	.00	GIT Investment Services, Inc.	Money Market	62
* GIT Tax-Free Trust Money Market	.00	GIT Investment Services, Inc.	Money Market	80
* GPM Fund Inc.	.87	Trusted Funds, Inc.	Growth Income	110
* Gateway Option Income	.51	Gateway Investment Advisers, Inc.	Income	96
* General Electric S&S Long	.33	General Electric Investment Corp.	Income	96
* General Electric S&S Prog	.91	General Electric Investment Corp.	Growth	122
* General Gov't Secs. M.M.F.	.00	Dreyfus Service Corp. III	Money Market	62
* General Money Market Fund	.00	Dreyfus Service Corp. III	Money Market	62
* General Securities	1.04	Craig-Hallum Inc.	Growth	122
* General Tax-Exempt M.M.	.00	Dreyfus Service Corp. III	Money Market	80
George Putnam Fund of Boston	.78	Putnam Financial Svcs., Inc.	Balanced	106
* Golconda Investors Ltd	.70	Bull & Bear Group, Inc.	Growth	122
* Goldman Sachs ITA	.00	Goldman Sachs & Company	Money Market	84
* Good & Bad Times	.00	United Svcs. Advisors, Inc.	Growth	122
* Government Investors Trust	.00	GIT Investment Services, Inc.	Money Market	62
* Government Sec. Cash Fund	.00	GEICO Inv. Serv. Co.	Money Market	62
* Gradison Cash Reserves Trust	.00	Gradison & Company	Money Market	64
* Gradison U.S. Gov't Trust	.00	Gradison & Company	Money Market	64
Greenway Fund	1.48	AIM Distributors, Inc.	Growth	122
Growth Fund of America	.92	American Funds Distributors, Inc.	Growth	122
* Growth Industry Shares	1.07	Blair, William & Co.	Growth	122
* Guardian Cash Fund	.00	Guardian Investor Services Corp.	Money Market	74
* Guardian Cash Management Trust	.00	Guardian Investor Services Corp.	Money Market	64
* Guardian Mutual	.90	Neuberger & Berman Management Inc.	Growth Income	110
Guardian Park Avenue	.99	Guardian Investor Services Corp.	Growth	122
Hamilton Fund	1.07	Oppenheimer Asset Mgmt. Corp.	Growth Income	110
Hancock Bond	.36	John Hancock Distributors, Inc.	Bond	88
Hancock Growth	1.28	John Hancock Distributors, Inc.	Growth	122
Hancock Tax-Exempt Income Trust	.36	John Hancock Distributors, Inc.	TF Bond Income	100
Hancock US Gov Securities	.26	John Hancock Distributors, Inc.	Growth Income	110
* Hartwell Growth	1.51	Hartwell Management Co., Inc.	Growth	122
* Hartwell Leverage	1.73	Hartwell Management Co., Inc.	Growth	122
High Income Shares	.35	Calvin Bullock, Ltd.	Bond	88
* Hilliard Lyons Gov't Fund, Inc.	.00	Hilliard (J.J.B.), W.L. Lyon	Money Market	64
* Home Life Money Mgmt. Fund, Inc.	.00	W.S. Griffith & Co., Inc.	Money Market	64
* Hutton AMA Cash Fund	.00	E.F. Hutton & Co., Inc.	Money Market	84
* Hutton Bond & Income Series	.00	E.F. Hutton & Co., Inc.	Bond	88
* Hutton Government Fund	.00	E.F. Hutton & Co., Inc.	Money Market	64

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IDS Bond	.40	IDS Financial Services	Bond	88
* IDS Cash Management	.00	IDS Financial Services	Money Market	64
IDS Equity Plus Fund	1.04	IDS Financial Services	Growth	122
IDS Growth	.00	IDS Financial Services	Growth	122
IDS Mutual	.56	IDS Financial Services	Balanced	106
IDS New Dimensions	.96	IDS Financial Services	Growth	122
IDS Progressive	.92	IDS Financial Services	Growth	122
IDS Selective	.47	IDS Financial Services	Bond	90
IDS Stock	.82	IDS Financial Services	Growth Income	110
* IDS Strategy Fund/M.M.P.	.00	IDS Financial Services	Money Market	64
IDS Tax-Exempt Bond	.00	IDS Financial Services	TF Bond Income	100
* IDS Tax-Free Money Fund, Inc.	.00	IDS Financial Services	Money Market	80
* ILA Government Portfolio	.00	Goldman Sachs & Company	Money Market	74
* ILA Prime Obligations Portfolio	.00	Goldman Sachs & Company	Money Market	74
* ILA Treasury Obligations Port.	.00	Goldman Sachs & Company	Money Market	74
IRI Stock Fund	.00	IRI Asset Management Inc.	Growth	122
ISI Growth	.49	ISI Corporation	Growth	122
ISI Income	.30	ISI Corporation	Income	96
ISI Trust Shares	.29	ISI Corporation	Growth Income	110
Income Fund of America	.59	American Funds Distributors, Inc.	Growth Income	110
* Independent CashFlow Tr./M.M. Ser	.00	Independent CashFlow Services, Inc.	Money Market	64
* Integrated M.M. Sec., Inc.	.00	Integrated Resources Equity Corp.	Money Market	64
International Investors	.79	I.I.I. Securities Corp.	Growth Income	110
Investment Company Of Am	.85	American Funds Distributors, Inc.	Growth Income	110
Investment Qlty Interest	.40	Criterion Distributors, Inc.	Income	96
Investment Tr of Boston	1.17	ITB Distributor	Growth Income	110
Investors Research	.97	Investors Research Fund, Inc.	Growth	122
* Istel	.88	Lepercq DeNeuflize Securities	Growth Income	110
* Ivy Growth Fund	.87	Ivy Fund, Inc.	Growth	124
JP Growth	.80	JP Investment Management Co.	Growth	124
JP Income Fund	.46	JP Investment Management Co.	Growth Income	110
* Janus	.83	Janus Capital Corporation	Growth	124
* John Hancock Cash Management Tr.	.00	John Hancock Distributors, Inc.	Money Market	64
* John Hancock T-E Cash Mgmt. Trust	.00	John Hancock Distributors, Inc.	Money Market	80
Kemper California Tax-Fr	.00	Kemper Financial Services Inc.	TF Bond Income	100
* Kemper Gov't Money Mkt. Fund, Inc	.00	Kemper Financial Services Inc.	Money Market	64
Kemper Growth	1.15	Kemper Financial Services Inc.	Growth	124
Kemper High Yield	.39	Kemper Financial Services Inc.	Bond	90
Kemper Income & Cap Pres	.37	Kemper Financial Services Inc.	Bond	90
Kemper International	.00	Kemper Financial Services Inc.	Growth	124
* Kemper Money Market Fund, Inc.	.00	Kemper Financial Services Inc.	Money Market	64
Kemper Municipal Bond	.41	Kemper Financial Services Inc.	TF Bond Income	100
Kemper Option Income	.60	Kemper Financial Services Inc.	Income	96
Kemper Summit	1.25	Kemper Financial Services Inc.	Growth	124
Kemper Total Return	.82	Kemper Financial Services Inc.	Income	96
Kemper US Gov't Secs	.33	Kemper Financial Services Inc.	Income	96
Keystone B-1	.40	Keystone Massachusetts Dist., Inc. I	Bond	90
Keystone B-2	.39	Keystone Massachusetts Dist., Inc. I	Bond	90
Keystone B-4	.39	Keystone Massachusetts Dist., Inc. I	Bond	90
Keystone International	.80	Keystone Massachusetts Dist., Inc. I	Growth	124
Keystone K-1	.66	Keystone Massachusetts Dist., Inc. I	Income	96
Keystone K-2	1.04	Keystone Massachusetts Dist., Inc. I	Growth	124
* Keystone Liquid Trust	.00	Keystone Massachusetts Dist., Inc. I	Money Market	64
Keystone S-1	.96	Keystone Massachusetts Dist., Inc. I	Growth Income	110
Keystone S-3	1.19	Keystone Massachusetts Dist., Inc. I	Growth	124
Keystone S-4	1.56	Keystone Massachusetts Dist., Inc. I	Growth	124
Keystone Tax-Free	.00	Keystone Massachusetts Dist., Inc. I	TF Bond Income	102
* Kidder Peabody Gov't M.F., Inc.	.00	Kidder Peabody & Co., Inc.	Money Market	64
* Kidder Peabody Premium Acct. Fund	.00	Kidder Peabody & Co., Inc.	Money Market	64
* Kidder Peabody Tax-Exempt M.F.	.00	Kidder Peabody & Co., Inc.	Money Market	80
* Landmark Funds Cash Reserves	.00	Massachusetts Financial Services	Money Market	64
* Landmark Funds TF Reserves	.00	Massachusetts Financial Services	Money Market	80
* Lazard Cash Management Fund	.00	Lazard Freres & Co.	Money Market	64
* Lazard Gov't Fund, Inc.	.00	Lazard Freres & Co.	Money Market	64
* Lazard Tax-Free M.M.F.	.00	Lazard Freres & Co.	Money Market	80

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* Legg Mason Cash Res. Trust	.00	Legg Mason Wood Walker	Money Market	64
* Legg Mason Value Trust	.00	Legg Mason Wood Walker	Growth	124
* Lehman Capital Fund, Inc.	1.06	Lehman Brothers Dist., Inc.	Growth	124
* Lehman Investors Fund	.98	Lehman Brothers Dist., Inc.	Growth Income	110
* Lehman Opportunity Fund	.90	Lehman Brothers Dist., Inc.	Growth	124
* Leverage Fund of Boston	1.30	Eaton Vance Distributors, Inc.	Growth	124
* Lexington GNMA Income	.33	Lexington Management Corp.	Income	96
* Lexington Goldfund Inc.	.81	Lexington Management Corp.	Growth Income	110
* Lexington Gov't Secs. M.M.F.	.00	Lexington Management Corp.	Money Market	64
* Lexington Growth	1.16	Lexington Management Corp.	Growth	124
* Lexington Money Market Trust	.00	Lexington Management Corp.	Money Market	64
* Lexington Research	1.00	Lexington Management Corp.	Growth Income	110
* Lexington Tax Free Money Fund	.00	Lexington Management Corp.	Money Market	80
* Liberty	.34	Neuberger & Berman Management Inc.	Income	96
* Liberty Cash Management Fund	.00	Seligman Marketing, Inc.	Money Market	64
* Liberty U.S. Gov't M.M. Tr.	.00	Federated Securities Corp.	Money Market	64
* Lindner Fund	.40	Lindner Management Corp.	Growth	124
* Liquid Capital Income Trust	.00	Carnegie Capital Management Co.	Money Market	64
* Liquid Green Tax-Free Trust	.00	Unified Management Corp.	Money Market	80
* Liquid Green Trust	.00	Unified Management Corp.	Money Market	64
* Liquid Investment Co.	.00	AIM Distributors, Inc.	Money Market	74
* Loomis-Sayles Capital Dev	1.24	NEL Equity Services Corp.	Growth	124
* Loomis-Sayles Mutual	.82	NEL Equity Services Corp.	Balanced	106
* Lord Abbett Bnd-Debtenture	.44	Lord Abbett & Co.	Bond	90
* Lord Abbett Cash Reserve	.00	Lord Abbett & Co.	Money Market	64
Lord Abbett Developing Gr	1.24	Lord Abbett & Co.	Growth	124
Lord Abbett Gov't Secs.	.29	Lord Abbett & Co.	Balanced	106
Lutheran Brotherhood Fund	.79	Lutheran Brotherhood Secs.	Growth Income	110
Lutheran Brotherhood Inc	.37	Lutheran Brotherhood Secs. Corp.	Growth Income	110
* Lutheran Brotherhood M.M.F.	.00	Lutheran Brotherhood Secs. Corp.	Money Market	74
Lutheran Brotherhood Muni	.49	Lutheran Brotherhood Secs. Corp.	TF Bond Income	102
* MFS Managed Cash Account Trust	.00	Massachusetts Financial Services	Money Market	66
* ML Fund for Tomorrow	.00	Merrill Lynch Asset Mgmt. III	Growth	124
ML International Holdings, Inc.	.00	Merrill Lynch Asset Mgmt. III	Growth	124
* Mairs & Power Growth	.98	Mairs And Power Inc.	Growth	124
* Mairs & Power Income	.00	Mairs And Power Inc.	Income	96
* Manhattan Fund	1.02	Neuberger & Berman Management Inc.	Growth	124
* Mariner Cash Mgmt. Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	66
* Mariner Government Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	66
* Mariner Tax-Free M.M.F.	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	80
* Mariner U.S. Treasury	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	66
Mass Capital Development	1.12	Massachusetts Financial Services	Growth	124
* Mass Cash Management Trust	.00	Massachusetts Financial Services	Money Market	66
* Mass Cash Mgmt. Trust Gov't Series	.00	Massachusetts Financial Services	Money Market	66
Mass Financial Bond	.37	Massachusetts Financial Services	Bond	90
Mass Financial Development	1.14	Massachusetts Financial Services	Growth Income	110
Mass Financial Emerg Grth	.00	Massachusetts Financial Services	Growth	124
Mass Financial High Income	.45	Massachusetts Financial Services	Bond	90
Mass Financial Int Tr-Bnd	.00	Massachusetts Financial Services	Bond	90
Mass Financial Special	.00	Massachusetts Financial Services	Growth	124
Mass Income Development	.75	Massachusetts Financial Services	Bond	90
Mass Investors Growth	1.07	Massachusetts Financial Services	Growth	124
Mass Investors Trust	1.02	Massachusetts Financial Services	Growth Income	110
Mass Municipal Bond	.34	Massachusetts Financial Services	TF Bond Income	102
* Mass Tax-Exempt M.M.	.00	Massachusetts Financial Services	Money Market	84
* MassMutual Liquid Assets Trust	.00	MML Investor Services, Inc.	Money Market	66
* Mathers	1.12	Mathers & Company	Growth	124
* McDonald Money Market Fund, Inc.	.00	McDonald & Co. Securities, Inc.	Money Market	66
* Medical Technology Fund	1.28	PRO Services, Inc.	Growth	124
Merrill Lynch Basic Value	.98	Merrill Lynch Asset Mgmt. III	Growth	126
Merrill Lynch Capital	.74	Merrill Lynch Asset Mgmt. III	Growth Income	110
Merrill Lynch Equi Bond	.57	Merrill Lynch Asset Mgmt. III	Growth Income	110
Merrill Lynch Federal Secs.	.00	Merrill Lynch Asset Mgmt. III	Growth Income	110
* Merrill Lynch Gov't	.00	Merrill Lynch Asset Mgmt. I	Money Market	66
Merrill Lynch Hi Quality	.25	Merrill Lynch Asset Mgmt. III	Bond	90

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Merrill Lynch High Income	.34	Merrill Lynch Asset Mgmt. III	Bond	90
* Merrill Lynch Instit. T.-E.	.00	Merrill Lynch Asset Mgmt. I	Money Market	84
* Merrill Lynch Institutional	.00	Merrill Lynch Asset Mgmt. I	Money Market	74
Merrill Lynch Muni HI Yld	.29	Merrill Lynch Asset Mgmt. III	TF Bond Income	102
Merrill Lynch Muni Ins Pf	.38	Merrill Lynch Asset Mgmt. III	TF Bond Income	102
+ Merrill Lynch Muni LI Ma	.03	Merrill Lynch Asset Mgmt. III	TF Bond Income	102
Merrill Lynch Pacific	.70	Merrill Lynch Asset Mgmt. III	Growth	128
Merrill Lynch Phoenix Fund	.00	Merrill Lynch Asset Mgmt. III	Growth	128
* Merrill Lynch Ready Assets Tr.	.00	Merrill Lynch Asset Mgmt. IV	Money Market	66
* Merrill Lynch Ret. Res. M.F.	.00	Merrill Lynch Asset Mgmt. IV	Money Market	76
Merrill Lynch SCI/Tech Holdings	.00	Merrill Lynch Asset Mgmt. III	Growth	126
Merrill Lynch Spec Value	1.08	Merrill Lynch Asset Mgmt. III	Growth	126
* Merrill Lynch USA Gov't Res.	.00	Merrill Lynch Asset Mgmt. IV	Money Market	66
MidAmerica High Growth	.91	Life Investors Management Corp.	Growth	126
MidAmerica Mutual	.82	Life Investors Management Corp.	Growth	126
* Midwest Group Tax-Free Tr. M.M.	.00	Midwest Advisory Services	Money Market	80
* Midwest Income Cash Mgmt.	.00	Midwest Advisory Services	Money Market	66
* Midwest Income ST Gov't	.00	Midwest Advisory Services	Money Market	66
* Money Management Plus/Gov't Port.	.00	Calvert Group	Money Market	66
* Money Management Plus/Prime Port.	.00	Calvert Group	Money Market	66
* Money Market Management	.00	Federated Securities Corp.	Money Market	66
* Money Market Trust	.00	Federated Securities Corp.	Money Market	76
* Money Mgmt. Plus Tax-Free	.00	Calvert Group	Money Market	80
* MoneyMart Assets	.00	Prudential-Bache Securities I	Money Market	66
Monthly Income Shares	.43	Calvin Bullock, Ltd.	Bond	90
* Morgan Growth	1.13	Vanguard Group	Growth	126
* Morgan Keegan Daily Cash Trust	.00	Morgan Keegan & Co.	Money Market	66
* Muni Fund	.00	Shearson Lehman Brothers III	Money Market	84
* Municipal Cash Reserve Mgmt.	.00	E.F. Hutton & Co., Inc.	Money Market	80
* Municipal Fund for CA Investors	.00	Shearson Lehman Brothers III	Money Market	84
* Municipal Fund for NY Investors	.00	Shearson Lehman Brothers III	Money Market	84
* Municipal Working Capital Trust	.00	Massachusetts Financial Services	Money Market	80
* Mutual Beacon Fund	.84	Heine Securities Corp.	Growth	126
* Mutual Benefit Fund	1.00	Mutual Benefit Financial Serv. Co.	Growth Income	110
* Mutual Qualified Income	.45	Heine Securities Corp.	Growth Income	110
* Mutual Shares Corp	.51	Heine Securities Corp.	Growth Income	110
* Mutual of Omaha America	.13	Mutual of Omaha Fund Mgmt.	Bond	90
* Mutual of Omaha Cash Reserve Fund	.00	Mutual of Omaha Fund Mgmt.	Money Market	66
Mutual of Omaha Growth	.84	Mutual of Omaha Fund Mgmt.	Growth	126
Mutual of Omaha Income	.38	Mutual of Omaha Fund Mgmt.	Income	96
* Mutual of Omaha Int Shrs	.39	Mutual of Omaha Fund Mgmt.	Income	96
* Mutual of Omaha Money Mkt. Acct.	.00	Mutual of Omaha Fund Mgmt.	Money Market	66
Mutual of Omaha Tax-Free	.41	Mutual of Omaha Fund Mgmt.	TF Bond Income	102
* N.Y. Tax-Free Trust	.00	Federated Securities Corp.	Money Market	84
* NEL Cash Mgmt. Tr. Money Mkt. Ser.	.00	NEL Equity Services Corp.	Money Market	66
* NEL Cash Mgmt. Tr. U.S. Gov't Ser.	.00	NEL Equity Services Corp.	Money Market	66
NEL Equity	.83	NEL Equity Services Corp.	Growth Income	112
NEL Growth	1.20	NEL Equity Services Corp.	Growth	126
NEL Income	.32	NEL Equity Services Corp.	Income	96
NEL Retirement Equity	.88	NEL Equity Services Corp.	Growth	126
NEL Tax-Exempt Bond	.42	NEL Equity Services Corp.	TF Bond Income	102
* NEL Tax-Exempt M.M.T.	.00	NEL Equity Services Corp.	Money Market	80
* NLR Cash Portfolio	.00	Mutual Management Corp.	Money Market	66
* NLR Gov't Portfolio	.00	Mutual Management Corp.	Money Market	66
* Naess & Thomas Special Fund	.00	Vanguard Group	Growth Income	112
National Aviation & Tech	1.05	AFA Distributors, Inc.	Growth	126
National Balanced	.65	National Secs. & Research Corp.	Balanced	106
National Bond	.36	National Secs. & Research Corp.	Bond	90
* National Cash Reserves, Inc.	.00	National Secs. & Research Corp.	Money Market	66
National Growth	1.10	National Secs. & Research Corp.	Growth	126
* National Industries	.90	Industry Savings Plan Inc.	Growth Income	112
National Preferred	.38	National Secs. & Research Corp.	Bond	90
National Stock	.82	National Secs. & Research Corp.	Growth Income	112
National Tax-Exempt Bonds	.44	National Secs. & Research Corp.	TF Bond Income	102
National Total Income	.59	National Secs. & Research Corp.	Income	96

Fund	Beta	Distributor	Objective	Page
National Total Returns	.72	National Secs. & Research Corp.	Growth Income	112
Nationwide Bond	.34	Nationwide Financial Svcs., Inc.	Bond	90
Nationwide Fund	.80	Nationwide Financial Svcs., Inc.	Growth Income	112
Nationwide Growth Fund	.92	Nationwide Financial Svcs., Inc.	Growth	126
* Nationwide M.M.F.	.00	Nationwide Financial Svcs., Inc.	Money Market	66
* Nationwide Sep. Acct M.M.T.	.00	Nationwide Financial Svcs., Inc.	Money Market	76
* Neuberger & Berman Gov't M.F.	.00	Neuberger & Berman Management Inc.	Money Market	66
* Neuberger & Berman Tax-Free M.F.	.00	Neuberger & Berman Management Inc.	Money Market	80
* Neuwirth Fund	1.35	Donaldson, Lufkin & Jenrette Secs.	Growth	126
New Alternatives Fund Inc	.00	Accrued Equities, Inc.	Growth	126
New Economy	.00	American Funds Distributors, Inc.	Growth	126
New Perspective	.77	American Funds Distributors, Inc.	Growth	126
New York Venture	1.07	Venture Advisers, Inc.	Growth	126
* Newton Growth	1.11	Newton Funds	Growth	126
* Newton Income	.31	Newton Funds	Growth Income	112
* Newton Money Fund	.00	Newton Funds	Money Market	66
* Nicholas	.83	Nicholas Co.	Growth	126
* Nicholas Income	.31	Nicholas Co.	Growth Income	112
* North Star Apollo Fund	.00	North Star Funds, Inc.	Growth	126
* North Star Bond	.33	North Star Funds, Inc.	Income	96
* North Star Regional Fund	.88	North Star Funds, Inc.	Growth	126
* North Star Stock	.93	North Star Funds, Inc.	Growth	126
* Northeast Investors Grth	.88	Northeast Management & Research	Growth	126
* Northeast Investors Trust	.38	Northeast Management & Research	Income	96
* Northwestern Cash Fund, Inc.	.00	NWNL Investment Serv. Corp.	Money Market	68
* Nova Fund	1.02	Nova Fund, Inc.	Growth	126
* Nuveen Municipal Bond	.35	Nuveen Advisory Corp.	TF Bond Income	102
* Nuveen Tax-Exempt M.M.F., Inc.	.00	Nuveen Advisory Corp.	Money Market	84
* Nuveen Tax-Free Accounts	.00	Nuveen Advisory Corp.	Money Market	84
* Nuveen Tax-Free Reserves	.00	Nuveen Advisory Corp.	Money Market	80
O-T-C Securities	.67	Review Management Corp.	Growth	126
* Oceanographic	.96	Steadman Security Corp.	Growth	128
* Old Dominion Investors Tr	.83	Investors Security Co.	Growth Income	112
* Omega	1.22	Endowment Research Corp.	Growth	128
* One Hundred	1.10	One Hundred Fund	Growth	128
* One Hundred One	.89	One Hundred Fund	Growth Income	112
Oppenheimer A.I.M.	1.03	Oppenheimer Management Corp.	Growth	128
Oppenheimer Directors	1.20	Oppenheimer Management Corp.	Growth	128
Oppenheimer Equity Income	.84	Oppenheimer Management Corp.	Growth Income	112
Oppenheimer Fund	1.16	Oppenheimer Management Corp.	Growth	128
Oppenheimer Gold & Special	.00	Oppenheimer Management Corp.	Growth	128
Oppenheimer High Yield	.42	Oppenheimer Management Corp.	Income	96
* Oppenheimer M.M.F., Inc.	.00	Oppenheimer Management Corp.	Money Market	68
Oppenheimer Premium Income	.51	Oppenheimer Management Corp.	Income	96
Oppenheimer Regency	.00	Oppenheimer Management Corp.	Growth	128
Oppenheimer Special	1.10	Oppenheimer Management Corp.	Growth	128
Oppenheimer Target	.00	Oppenheimer Management Corp.	Growth	128
Oppenheimer Tax-Free Bond	.37	Oppenheimer Management Corp.	TF Bond Income	102
Oppenheimer Time	1.05	Oppenheimer Management Corp.	Growth	128
* Oxford Cash Management	.00	Craigie Incorporated	Money Market	68
* PLITREND	1.23	Tenneco Asset Planning Co.	Growth	128
* PRO Fund	.97	PRO Services, Inc.	Growth	128
* PRO Income	.32	PRO Services, Inc.	Bond	90
* PRO Money Fund Prime Port.	.00	PRO Services, Inc.	Money Market	66
* PRO Money Fund Treasury Port.	.00	PRO Services, Inc.	Money Market	68
* Pacific American M.M.F.	.00	Fidelity Distributors Corp.	Money Market	76
* Pacific Horizon Funds/Gov't M.M.	.00	Dreyfus Service Corp. IV	Money Market	68
* Pacific Horizon Funds/M.M.P.	.00	Dreyfus Service Corp. IV	Money Market	68
* Pacific Horizon Funds/T.-E. M.M.	.00	Dreyfus Service Corp. IV	Money Market	80
* Paine Webber CASHFUND	.00	Paine Webber Jackson & Curtis I	Money Market	68
* Paine Webber RMA M.F./M.M. Port.	.00	Paine Webber, Inc.	Money Market	68
* Paine Webber RMA Tax-Free Fund	.00	Paine Webber, Inc.	Money Market	80
* Paine Webber RMA U.S. Gov't Port.	.00	Paine Webber, Inc.	Money Market	68
* Park Ave. NY T-E M.M.F.	.00	Dreyfus Service Corp. IV	Money Market	80
* Parkway Cash Fund, Inc.	.00	Parkway Management Corp.	Money Market	68

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* Parkway Tax-Free Reserve Fund	.00	Parkway Management Corp.	Money Market	80
* Partners Fund	.63	Neuberger & Berman Management Inc.	Growth	128
* Pax World	.86	Pax World Management Corp.	Balanced	106
* Penn Square Mutual	.95	Penn Square Management Corp.	Growth	128
* Pennsylvania Mutual	.92	Pennsylvania Mutual Fund, Inc.	Growth	128
Philadelphia	.91	Universal Programs, Inc.	Growth Income	112
Phoenix Balanced Fund Ser	.54	Phoenix Equity Planning Corp.	Balanced	106
Phoenix Growth Fund Ser	.54	Phoenix Equity Planning Corp.	Growth	128
* Phoenix Money Market Fund Series	.00	Phoenix Equity Planning Corp.	Money Market	68
Phoenix Stock Fund Series	.99	Phoenix Equity Planning Corp.	Growth	128
+ Pilgrim Adjustable Rate Fund	.00	Pilgrim Distributors Corp.	Income	96
Pilgrim GNMA Fund	.00	Pilgrim Distributors Corp.	Income	96
Pilgrim HI-Yld Trust	.41	Pilgrim Distributors Corp.	Income	96
Pilgrim MagnaCap	.68	Pilgrim Distributors Corp.	Growth	128
Pilot	1.27	Criterion Distributors, Inc.	Growth Income	112
* Pine Street	.92	Donaldson, Lufkin & Jenrette Secs.	Growth Income	112
* Pinnacle Gov't Fund	.00	Chase Lincoln First Bank	Money Market	68
Pioneer Bond Fund	.27	The Pioneer Group, Inc.	Bond	90
Pioneer Fund	1.06	The Pioneer Group, Inc.	Growth Income	112
Pioneer II	.96	The Pioneer Group, Inc.	Growth Income	112
Pioneer Three Inc.	.00	The Pioneer Group, Inc.	Growth Income	112
* Plimoney Fund, Inc.	.00	Tenneco Asset Planning Co.	Money Market	68
* Prime Cash Fund	.00	Johnson, Lane, Space, Smith & Co., Inc.	Money Market	68
* Primecap	.00	Vanguard Group	Growth	128
Provident Fund for Income	.77	American Capital Distributors, Inc.	Income	96
* Pru-Bache Gov't Sec. Trust M.M.S.	.00	Prudential-Bache Securities I	Money Market	68
Pru-Bache High Yld. Muni	.34	Prudential-Bache Securities I	TF Bond Income	102
Pru-Bache New Decade Gth	1.30	Prudential-Bache Securities I	Growth	128
* Pru-Bache Tax-Free Money Fund	.00	Prudential-Bache Securities I	Money Market	80
Prudential-Bache HI Yld	.00	Prudential-Bache Securities I	TF Bond Income	102
Putnam Convertible	.75	Putnam Financial Svcs., Inc.	Growth Income	112
* Putnam Daily Dividend Trust	.00	Putnam Financial Svcs., Inc.	Money Market	68
Putnam Energy Resources Tr.	1.16	Putnam Financial Svcs., Inc.	Growth	128
Putnam Fund for Growth & Income	.79	Putnam Financial Svcs., Inc.	Growth Income	112
Putnam Health Sciences	.00	Putnam Financial Svcs., Inc.	Growth	128
Putnam High Yield	.46	Putnam Financial Svcs., Inc.	Bond	90
Putnam Income	.38	Putnam Financial Svcs., Inc.	Income	96
Putnam Internat'l Equities	.74	Putnam Financial Svcs., Inc.	Growth	128
Putnam Investors	1.24	Putnam Financial Svcs., Inc.	Growth	128
Putnam Option Income	.74	Putnam Financial Svcs., Inc.	Income	98
Putnam Tax Expt Income	.48	Putnam Financial Svcs., Inc.	TF Bond Income	102
Putnam Vista	1.26	Putnam Financial Svcs., Inc.	Growth	128
Putnam Voyager	1.38	Putnam Financial Svcs., Inc.	Growth	128
* Qualified Div Port I	.62	Vanguard Group	Income	98
* Qualified Div Port II	.42	Vanguard Group	Income	98
* Rainbow Fund	.62	Rainbow Fund, Inc.	Growth	128
* Renaissance Assets Tr./Gov't	.00	First of Michigan Corp.	Money Market	68
* Renaissance Assets Tr./M.M.	.00	First of Michigan Corp.	Money Market	68
* Reserve CPA Fund - Gov't Port.	.00	Reserve Management Company II	Money Market	68
* Reserve CPA Fund/Primary Port.	.00	Reserve Management Company II	Money Market	68
* Reserve Fund - Gov't	.00	Reserve Management Company	Money Market	68
* Reserve Fund - Primary	.00	Reserve Management Company I	Money Market	68
* Reserve NY T.-E. Tr./NY	.00	Reserve Management Company II	Money Market	80
* Reserve NY T.-E. Tr./Res. NY	.00	Reserve Management Company I	Money Market	82
* Reserve T-E Tr/CT Port.	.00	Reserve Management Company I	Money Market	82
* Reserve T.-E. Tr./Interstate	.00	Reserve Management Company II	Money Market	82
* Reserve T.-E. Tr./Res. Interstate	.00	Reserve Management Company I	Money Market	82
* Ret Plan Fds of Am-Bond	.24	Venture Advisers, Inc.	Bond	90
* Ret Plan Fds of Am-Eq	.88	Venture Advisers, Inc.	Growth	130
Rochester Tax Managed	.00	Rochester Funds Distributors	Growth Income	112
* Rothschild (L.F.) Earnings & Liq.	.00	Rothschild, Unterberg, Tobin Adv.	Money Market	68
* SAFECO CA T-F Income Fund	.00	SAFECO Securities, Inc.	TF Bond Income	102
* SAFECO Equity	.91	SAFECO Securities, Inc.	Growth Income	112
* SAFECO Growth	1.04	SAFECO Securities, Inc.	Growth	130
* SAFECO Income	.76	SAFECO Securities, Inc.	Income	98

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* SAFECO M.M.M.F.	.00	SAFECO Securities, Inc.	Money Market	68
* SAFECO Municipal Bond	.00	SAFECO Securities, Inc.	TF Bond Income	102
* SAFECO Tax-Free M.M.F.	.00	SAFECO Securities, Inc.	Money Market	82
* Scudder Cal Tax-Free	.00	Scudder Fund Dist., Inc.	TF Bond Income	102
* Scudder Capital Growth	1.00	Scudder Fund Dist., Inc.	Growth	130
* Scudder Cash Investment Trust	.00	Scudder Fund Dist., Inc.	Money Market	68
* Scudder Development	1.04	Scudder Fund Dist., Inc.	Growth	130
* Scudder Gov't Money Fund	.00	Scudder Fund Dist., Inc.	Money Market	68
* Scudder Growth & Income	.98	Scudder Fund Dist., Inc.	Growth Income	112
* Scudder Income	.43	Scudder Fund Dist., Inc.	Balanced	106
* Scudder International	.54	Scudder Fund Dist., Inc.	Growth	130
* Scudder Managed Muni Bnd	.40	Scudder Fund Dist., Inc.	TF Bond Income	102
* Scudder NY Tax-Free	.00	Scudder Fund Dist., Inc.	TF Bond Income	102
* Scudder Tax-Free Money Fund	.00	Scudder Fund Dist., Inc.	Money Market	82
* Sears Liquid Asset Trust	.00	Dean Witter Reynolds, Inc. I	Money Market	68
* Sears Tax-Free Daily Income	.00	Dean Witter Reynolds, Inc. I	Money Market	82
* Sears U.S. Gov't M.M.T.	.00	Dean Witter Reynolds, Inc. I	Money Market	70
* Security Action	.00	Security Management Co.	Growth	130
* Security Cash Fund	.00	Security Management Co.	Money Market	70
* Security Equity	1.07	Security Management Co.	Growth	130
Security Income Fund Corp.	.28	Security Management Co.	Income	98
Security Investment	.84	Security Management Co.	Growth Income	112
Security Ultra	1.03	Security Management Co.	Growth	130
* Select Cash Mgmt. Fund, Inc.	.00	NWNL Investment Serv. Corp.	Money Market	76
* Selected American Shares	.73	Prescott, Ball & Turben, Inc. II	Growth Income	112
* Selected M.M.F. General Portfolio	.00	Prescott, Ball & Turben, Inc. II	Money Market	70
* Selected M.M.F. Gov't Port.	.00	Prescott, Ball & Turben, Inc. II	Money Market	70
* Selected Special Shares	1.03	Prescott, Ball & Turben, Inc. II	Growth	130
* Selected Tax-Exempt Bond	.31	Prescott, Ball & Turben, Inc. II	TF Bond Income	102
* Seligman C.M. Fund Prime Port.	.00	Seligman Marketing, Inc.	Money Market	70
* Seligman California T-E/M.M.	.00	Seligman Marketing, Inc.	Money Market	82
Seligman Capital Fund	1.39	Seligman Marketing, Inc.	Growth	130
* Seligman Cash Mgmt. Fund Gov't	.00	Seligman Marketing, Inc.	Money Market	70
Seligman Comm & Info	.00	Seligman Marketing, Inc.	Growth	130
Seligman Common Stock	.95	Seligman Marketing, Inc.	Growth Income	112
Seligman Growth Fund	1.19	Seligman Marketing, Inc.	Growth	130
Seligman Income Fund	.52	Seligman Marketing, Inc.	Income	98
Sentinel Balanced	.66	Sentinel Advisors, Inc.	Balanced	106
Sentinel Bond	.34	Sentinel Advisors, Inc.	Income	98
* Sentinel Cash Management Fund	.00	Sentinel Advisors, Inc.	Money Market	70
Sentinel Common Stock	.79	Sentinel Advisors, Inc.	Growth Income	112
Sentinel Growth	1.10	Sentinel Advisors, Inc.	Growth	130
* Sentry Cash Management Fund, Inc.	.00	Sentry Equity Svcs., Inc.	Money Market	70
Sentry Fund	.97	Sentry Equity Svcs., Inc.	Growth	130
* Sequola	.55	Ruane Cunniff & Co.	Growth	130
Shearson Aggressive Growth	.00	Shearson Lehman Brothers I	Growth	130
Shearson Appreciation	.84	Shearson Lehman Brothers I	Growth	130
* Shearson Daily Dividend	.00	Shearson Lehman Brothers I	Money Market	70
* Shearson Daily Tax-Free Dividend	.00	Shearson Lehman Brothers I	Money Market	82
* Shearson FMA Cash	.00	Shearson Lehman Brothers II	Money Market	70
* Shearson FMA Government	.00	Shearson Lehman Brothers II	Money Market	70
* Shearson FMA Municipal Fund	.00	Shearson Lehman Brothers II	Money Market	82
Shearson Fundamental Val.	.00	Shearson Lehman Brothers I	Growth	130
* Shearson Gov't & Agencies	.00	Shearson Lehman Brothers I	Money Market	70
Shearson High Yield	.39	Shearson Lehman Brothers I	Bond	90
Shearson Municipals, Inc.	.00	Shearson Lehman Brothers I	TF Bond Income	102
Shearson NY Municipals, Inc.	.00	Shearson Lehman Brothers I	TF Bond Income	102
* Sherman, Dean	1.17	Sherman Dean Management & Research	Growth	130
* Short Term Asset Reserves	.00	Mosley, Hallgarten, Estabrook & Weeden, Inc.	Money Market	70
* Short Term Income Fund	.00	Reich & Tang, Inc.	Money Market	70
* Short Term Income/U.S. Gov't	.00	Reich & Tang, Inc.	Money Market	70
* Short-Term Yield Securities	.00	AIM Distributors, Inc.	Money Market	70
Sigma Capital Shares	.99	Deffi Capital Sales, Inc.	Growth	130
* Sigma Gov't Securities Fund, Inc.	.00	Deffi Capital Sales, Inc.	Money Market	70
Sigma Income Shares	.46	Deffi Capital Sales, Inc.	Bond	90

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Sigma Investment Shares	.86	Delfi Capital Sales, Inc.	Growth Income	112
* Sigma Money Market Fund, Inc.	.00	Delfi Capital Sales, Inc.	Money Market	70
Sigma Special	1.04	Delfi Capital Sales, Inc.	Growth	130
Sigma Tax-Free Bond	.53	Delfi Capital Sales, Inc.	TF Bond Income	102
Sigma Trust Shares	.64	Delfi Capital Sales, Inc.	Balanced	106
Sigma Venture Shares	1.16	Delfi Capital Sales, Inc.	Growth	130
* Smith, Barney Equity	1.05	Mutual Management Corp.	Growth	130
Smith, Barney Inc & Grth	.65	Mutual Management Corp.	Growth Income	112
* So. Farm Bureau Cash Fund	.00	So. Farm Bureau Fund Dist., Inc.	Money Market	76
Sogen International	.00	Sogen Securities Corp.	Growth	130
* Southwestern Inv Income	.36	Tenneco Asset Planning Co.	Bond	90
Sovereign Investors	.68	Sovereign Advisors	Growth Income	114
Spec Fund for Timers Eq	.00	Brokers Capital Dist. Co., Inc.	Growth	130
* Standby Reserve Fund, Inc.	.00	Cowen & Co.	Money Market	70
State Bond Common Stock	1.03	State Bond & Mortgage Co.	Growth	130
State Bond Diversified	.83	State Bond & Mortgage Co.	Income	98
State Bond Progress	1.04	State Bond & Mortgage Co.	Growth	130
* State Farm Balanced	.86	State Farm Investments Mgmt. Corp.	Balanced	106
* State Farm Growth	1.02	State Farm Investments Mgmt. Corp.	Growth	130
* State Farm Interim	.18	State Farm Investments Mgmt. Corp.	Bond	90
* State Farm Municipal Bond	.39	State Farm Investments Mgmt. Corp.	TF Bond Income	102
* State Street Investment	1.02	State Street Investment Corp.	Growth Income	114
* Steadman American Ind	1.00	Steadman Security Corp.	Growth	132
* Steadman Associated	.65	Steadman Security Corp.	Income	98
* Steadman Investment	.84	Steadman Security Corp.	Growth Income	114
* Stein R & F Capital Opp	1.46	Stein Roe & Farnham	Growth	132
* Stein R & F Stock	1.15	Stein Roe & Farnham	Growth	132
* Stein Roe Bond	.34	Stein Roe & Farnham	Income	98
* Stein Roe Discovery	.00	Stein Roe & Farnham	Growth	132
* Stein Roe Special	1.26	Stein Roe & Farnham	Growth	132
* Stein Roe Tax-Exempt Bond	.47	Stein Roe & Farnham	TF Bond Income	102
* Stein Roe Universe	1.12	Stein Roe & Farnham	Growth	132
* SteinRoe Cash Reserves	.00	Stein Roe & Farnham	Money Market	70
* SteinRoe Gov't Reserves	.00	Stein Roe & Farnham	Money Market	70
* SteinRoe Tax-Exempt M.F.	.00	Stein Roe & Farnham	Money Market	82
* SteinRoe Total Return	.83	Stein Roe & Farnham	Growth Income	114
* Stralem Fund	.00	Stralem & Co.	Growth	132
Strategic Capital Gains	.00	Strategic Distributors, Inc.	Growth	132
Strategic Investments	.85	Strategic Distributors, Inc.	Growth	132
* Strategic Treasury Positions, Inc	.00	Strategic Distributors, Inc.	Money Market	70
* Stratton Growth	1.15	Stratton Management Co.	Growth Income	114
* Stratton Monthly Dividend Shares	.47	Stratton Management Co.	Income	98
* Strong Money Market Fund	.00	Strong/Corneliusson Capital Mgmt.	Money Market	70
* Summit Cash Reserves	.00	Merrill Lynch Asset Mgmt. IV	Money Market	70
Summit Investors	.00	AIM Distributors, Inc.	Growth	132
Sunbelt Growth Fund	.00	Criterion Distributors, Inc.	Growth	132
Surveyor Fund	1.33	Alliance Fund Distrib., Inc.	Growth	132
* T-Fund	.00	Shearson Lehman Brothers III	Money Market	76
* T. Rowe Price Growth & Income Fun	.00	T. Rowe Price Inv. Svcs., Inc.	Growth Income	114
* T. Rowe Price Growth Stk.	1.06	T. Rowe Price Inv. Svcs., Inc.	Growth	132
* T. Rowe Price International Fund	.00	T. Rowe Price Inv. Svcs., Inc.	Growth	132
* T. Rowe Price New Era	1.06	T. Rowe Price Inv. Svcs., Inc.	Growth	132
* T. Rowe Price New Horizons	1.29	T. Rowe Price Inv. Svcs., Inc.	Growth	132
* T. Rowe Price New Income	.19	T. Rowe Price Inv. Svcs., Inc.	Income	98
* T. Rowe Price Prime Reserve	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	70
* T. Rowe Price Tax-Exempt M.F.	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	82
* T. Rowe Price Tax-Free Income Fun	.29	T. Rowe Price Inv. Svcs., Inc.	TF Bond Income	102
* T. Rowe Price U.S. Treas. M.F.	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	70
* Tax-Exempt Bd Fund of America	.34	American Funds Distributors, Inc.	TF Bond Income	102
* Tax-Exempt Money Mkt. Fund, Inc.	.00	Kemper Financial Services Inc.	Money Market	82
* Tax-Free Cash Res./Gen. Ser.	.00	AIM Distributors, Inc.	Money Market	82
* Tax-Free Instruments Trust	.00	Federated Securities Corp.	Money Market	84
Technology Fund	1.12	Kemper Financial Services Inc.	Growth	132
* TempFund	.00	Shearson Lehman Brothers III	Money Market	76
Templeton Foreign	.00	Templeton Investment Counsel	Growth	132

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Templeton Global I Fund	.00	Templeton Investment Counsel	Growth	132
Templeton Global II	.00	Templeton Investment Counsel	Growth	132
Templeton Growth	.88	Templeton Investment Counsel	Growth	132
Templeton World	.88	Templeton Investment Counsel	Growth	132
* The Rodney Square Fund Money Mkt.	.00	Fidelity Distributors Corp.	Money Market	76
* The Rodney Square Fund U.S. Gov't	.00	Fidelity Distributors Corp.	Money Market	76
* The Tax-Free Money Fund, Inc.	.00	Mutual Management Corp.	Money Market	82
* The Value Line Cash Fund, Inc.	.00	Value Line Securities, Inc.	Money Market	70
* Thomson McKinnon Nat'l Gov't Fund	.00	Thomson McKinnon Asset Mgmt., Inc.	Money Market	70
* Thomson McKinnon Nat'l M.M.F.	.00	Thomson McKinnon Asset Mgmt., Inc.	Money Market	72
* Thomson McKinnon Nat'l T.-E. Fund	.00	Thomson McKinnon Asset Mgmt., Inc.	Money Market	82
* Transamerica Cash Reserve, Inc.	.00	Transamerica Financial Resources, Inc.	Money Market	72
* Trinity Liquid Assets Trust	.00	S.A. Russell & Co., Inc.	Money Market	72
* Trust/Cash Reserves	.00	MYD Research Ltd. Partnership	Money Market	72
* Trust/U.S. Gov't Secs.	.00	Federated Securities Corp.	Money Market	76
* Trust/U.S. Treas. Oblig.	.00	Federated Securities Corp.	Money Market	76
* TrustFunds Liq. Asset Tr./Agency	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	76
* TrustFunds Liq. Asset Tr./Comm.	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	76
* TrustFunds Liq. Asset Tr./Prime	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	76
* TrustFunds Liq. Asset Tr./Treas.	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	76
* TrustFunds Tax-Exempt Tr/East	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	84
* TrustFunds Tax-Exempt Tr/West	.00	TrustFunds/SEI Financial Svcs. Co.	Money Market	84
* Trustees' Commingled Fund-US Port	.94	Vanguard Group	Growth Income	114
* Trustees' Commingled-Internationa	.00	Vanguard Group	Growth	132
* Tucker Anthony Cash Mgmt.	.00	Tucker Anthony Mgmt. Corp.	Money Market	72
* Tucker Anthony Gov't Sec. Fund	.00	Tucker Anthony Mgmt. Corp.	Money Market	72
* Tucker Anthony Tax-Exempt M.F.	.00	Tucker Anthony Mgmt. Corp.	Money Market	82
* Tudor Fund	1.20	Tudor Fund	Growth	132
* Twentieth Century Cash Reserve	.00	Twentieth Century Investors, Inc.	Money Market	72
* Twentieth Century Growth	1.30	Twentieth Century Investors, Inc.	Growth	132
* Twentieth Century Select	1.13	Twentieth Century Investors, Inc.	Growth Income	114
* Twentieth Century US Govt	.00	Twentieth Century Investors, Inc.	Income	98
* Twentieth Century Ultra	.00	Twentieth Century Investors, Inc.	Growth	132
* Twentieth Century Vista Investors	.00	Twentieth Century Investors, Inc.	Growth	132
* U.S. Treasury Securities Fund	.00	United Svcs. Advisors, Inc.	Money Market	72
* UMB Bond	.00	Jones & Babson, Inc.	Bond	90
* UMB M.M.F./Federal Portfolio	.00	Jones & Babson, Inc.	Money Market	72
* UMB M.M.F./Prime Portfolio	.00	Jones & Babson, Inc.	Money Market	72
* UMB Stock	.00	Jones & Babson, Inc.	Growth	132
* UMB Tax-Free M.M.F.	.00	Jones & Babson, Inc.	Money Market	82
* US Gold Fund	.96	United Svcs. Advisors, Inc.	Growth Income	114
* USAA Federal Secs. M.M.F.	.00	USAA Investment Mgmt. Co.	Money Market	72
* USAA Growth Fund	1.14	USAA Investment Mgmt. Co.	Growth	134
* USAA Income	.29	USAA Investment Mgmt. Co.	Income	98
* USAA Investment Tr.-Cornerstone Fu	.00	USAA Investment Mgmt. Co.	Growth	134
* USAA Investment Tr.-Gold Fund	.00	USAA Investment Mgmt. Co.	Growth	134
* USAA Money Market Fund	.00	USAA Investment Mgmt. Co.	Money Market	72
* USAA Sunbelt Era Fund	.00	USAA Investment Mgmt. Co.	Growth	134
* USAA Tax-Exempt High Yield	.00	USAA Investment Mgmt. Co.	TF Bond Income	102
* USAA Tax-Exempt Intermediate	.00	USAA Investment Mgmt. Co.	TF Bond Income	104
* USAA Tax-Exempt M.M.F.	.00	USAA Investment Mgmt. Co.	Money Market	82
* Unified Growth	.98	Unified Management Corp.	Growth	134
* Unified Income	.59	Unified Management Corp.	Income	98
* Unified MB Port General	.58	Unified Management Corp.	Growth	134
* Unified Mutual	.88	Unified Management Corp.	Growth Income	114
United Accumulative	.93	Waddell & Reed, Inc.	Income	98
United Bond	.42	Waddell & Reed, Inc.	Bond	90
* United Cash Management Fund, Inc.	.00	Waddell & Reed, Inc.	Money Market	72
United Continental Income	.80	Waddell & Reed, Inc.	Balanced	106
United High Income	.41	Waddell & Reed, Inc.	Bond	92
United Income	.94	Waddell & Reed, Inc.	Income	98
United International Grth	.80	Waddell & Reed, Inc.	Growth	134
United Municipal Bond	.39	Waddell & Reed, Inc.	TF Bond Income	104
United Retirement Shares	.71	Waddell & Reed, Inc.	Growth Income	114
United Science & Energy	.88	Waddell & Reed, Inc.	Growth	134

Fund	Beta	Distributor	Objective	Page
United Vanguard	.80	Waddell & Reed, Inc.	Growth	134
* Valley Forge Fund	.40	Valley Forge Fund, Inc.	Growth	134
* Value Line Bond	.00	Value Line Securities, Inc.	Bond	92
* Value Line Fund	.94	Value Line Securities, Inc.	Growth	134
* Value Line Income	.63	Value Line Securities, Inc.	Income	98
* Value Line Leveraged Grth	.87	Value Line Securities, Inc.	Growth	134
* Value Line Spl Situations	1.21	Value Line Securities, Inc.	Growth	134
* Value Line T-E-Hi Yld Port.	.00	Value Line Securities, Inc.	TF Bond Income	104
* Value Line Tax-Exempt Fund	.00	Value Line Securities, Inc.	Money Market	82
Vance Sanders Special	1.01	Eaton Vance Distributors, Inc.	Growth	134
* Vanguard Fixed Inc GNMA	.31	Vanguard Group	Bond	92
* Vanguard Fixed Inc Hi Yld	.40	Vanguard Group	Bond	92
* Vanguard Fixed Inc Inv Gr	.31	Vanguard Group	Bond	92
* Vanguard Fixed Inc Secs-Short Ter	.00	Vanguard Group	Bond	92
* Vanguard Index Trust	.99	Vanguard Group	Growth	134
* Vanguard M.M.T. Federal	.00	Vanguard Group	Money Market	72
* Vanguard M.M.T. Insured Port.	.00	Vanguard Group	Money Market	72
* Vanguard M.M.T. Prime	.00	Vanguard Group	Money Market	72
* Vanguard Muni Bond-Ins Long Term	.00	Vanguard Group	TF Bond Income	104
* Vanguard Muni High Yield	.39	Vanguard Group	TF Bond Income	104
* Vanguard Muni Inter Term	.33	Vanguard Group	TF Bond Income	104
* Vanguard Muni Long Term	.45	Vanguard Group	TF Bond Income	104
* Vanguard Muni Short Term	.03	Vanguard Group	TF Bond Income	104
* Vanguard Muni. Bond Fund M.M.	.00	Vanguard Group	Money Market	82
* Vanguard QDP III	.00	Vanguard Group	Income	98
* Vanguard Spec Port- Gold & Prec M	.00	Vanguard Group	Growth	134
* Vanguard Spec Port-Energy	.00	Vanguard Group	Growth	134
* Vanguard Spec. Port.-Health Care	.00	Vanguard Group	Growth	134
* Vanguard Spec. Port.-Service Econ	.00	Vanguard Group	Growth	134
* Vanguard Spec. Port.-Technology	.00	Vanguard Group	Growth	134
* Vantage Cash M.M.F.	.00	Mutual Management Corp.	Money Market	72
* Vantage Government M.M.F.	.00	Mutual Management Corp.	Money Market	72
* Variable Stock Fund Inc	1.01	Monarch Investment Mgmt. Corp.	Growth	134
* deVegh Fund	.94	Donaldson, Lufkin & Jenrette Secs.	Growth	134
Venture Income Plus Inc	.36	Venture Advisers, Inc.	Income	98
* Wade Fund, Inc.	.95	Wade Fund, Inc.	Growth	134
Wall Street Fund	1.18	Wall Street Mgmt. Corp.	Growth	134
Washington Mutual Inv	.87	American Funds Distributors, Inc.	Growth Income	114
* Wayne Hummer M.F. Trust M.M.	.00	Wayne Hummer Mgmt. Co.	Money Market	72
* Webster Cash Reserve	.00	Kidder Peabody & Co., Inc.	Money Market	72
* Weingarten Equity	1.39	Prescott, Ball & Turben, Inc. I	Growth	134
* Wellesley Income	.51	Vanguard Group	Income	98
* Wellington	.59	Vanguard Group	Balanced	106
* Windsor	.81	Vanguard Group	Growth Income	114
* Working Assets Money Fund	.00	Working Assets Ltd. Partnership	Money Market	72

Table 2 Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds	Distributor	Funds
A.I.M. Management, Inc. 107 N. Adams St. Rockville MD 20850 (800) 638-2042 (301) 251-1002	* Dividend/Growth Fund, Inc.	American Funds Distributors, Inc. 333 S. Hope Street Los Angeles CA 90071 (800) 421-9900 (213) 486-9651	AMCAP American Balanced American Mutual Bond Fund of America * Cash Management Trust of America Fundamental Investors Growth Fund of America Income Fund of America Investment Company Of Am New Economy New Perspective Tax-Exempt Bd Fund of America Washington Mutual Inv
AFA Distributors, Inc. 50 Broad Street New York NY 10004 (212) 482-8100	National Aviation & Tech	American Growth Fund, Inc. 650 17th Street, Suite 800 Denver CO 80202 (800) 525-2406 (303) 623-6137	American Growth
AIM Distributors, Inc. 11 Greenway Plz. Ste 1919 Houston TX 77046 (800) 231-0803 (US) (800) 392-9681 (TX) (713) 626-1919	Convertible Yield Sec Fixed Inc High Yld Secs Greenway Fund * Liquid Investment Co. * Short-Term Yield Securities Summit Investors * Tax-Free Cash Res./Gen. Ser.	American Investors Corp. P.O. Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5000	* American Investor M.F. * American Investors Growth * American Investors Income
AMEV Investors, Inc. P.O. Box 64284 St Paul MN 55164 (800) 328-1064 (612) 722-4579	AMEV Capital Fund, Inc. AMEV Growth Fund, Inc. * AMEV Money Fund, Inc. * AMEV Special Fund, Inc. AMEV U.S. Gov't Secs. Fund, Inc.	Analytic Optioned Equity, Inc. 2222 Martin Street #230 Irvine CA 92715 (714) 833-0294	* Analytic Optioned Equity
Accrued Equities, Inc. 295 Northern Blvd Suite 300 Great Neck NY 11021 (516) 466-0808	New Alternatives Fund Inc	Angeles Securities Corp. 10301 W. Pico Blvd. Los Angeles CA 90064 (800) 421-4374 (213) 277-4900	FPA Capital * FPA New Income FPA Paramount
Acorn Fund, Inc. 120 S. LaSalle Street Chicago IL 60603 (312) 621-0553	* Acorn	Aquila Distributors, Inc. 200 Park Ave., Suite 2532 New York NY 10017 (212) 697-6666	* Capital Cash Mgmt. Trust * Cash Assets Trust * Churchill Cash Res. Trust
Afuture Fund, Inc. Front & Lemon Sts Media PA 19063 (800) 523-7594 (215) 566-3131	* Afuture	Armstrong Associates Inc. 311 N Market St Suite 205 Dallas TX 75202 (214) 744-5558	+ Armstrong Associates
Alex Brown & Sons, Inc. P.O. Box 17250 Baltimore MD 21203 (800) 638-4276 (301) 825-8600	* Alex. Brown Gov't Series * Alex. Brown Prime	Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 431-1030 (914) 631-8131	Axe Houghton Fund B Axe Houghton Income * Axe Houghton Money Market Fund Axe Houghton Stock
Alliance Fund Distrib., Inc. 140 Broadway New York NY 10005 (800) 221-5672 (US) (800) 522-2323 (NY)	* Alliance Capital Reserves * Alliance Gov't Reserves Alliance International Fund * Alliance Tax-Exempt Reserves Alliance Technology Fund Chemical Surveyor Fund	BD P.O. Box 7650 San Francisco CA 94120 (415) 421-9360	* BD Portfolio Endowments
Alpha Research Corp. 2 Piedmont Ctr NE Suite 500 Atlanta GA 30363 (800) 241-1662 (404) 262-3480	Alpha Fund	BLC Equity Services Corp. 711 High Street Des Moines IA 50307 (800) 247-4123 (US) (800) 622-5344 (IA) (515) 247-5711	BLC Capital Accumulation Fund * BLC Cash Mgmt. Fund, Inc. BLC Growth
American Capital Distributors, Inc. 2800 Post Oak Blvd. Houston TX 77058 (800) 231-3638 (713) 993-0500	A-C Comstock A-C Corporate Bond A-C Enterprise * A-C Growth A-C Harbor A-C High Yield A-C Municipal Bond A-C Pace A-C Venture American Capital O-T-C Secs. * American Capital Reserve Fund * American General M.M.F. Fund of America Provident Fund for Income	Beacon Hill Mutual Fund, Inc. 75 Federal Street Boston MA 02210 (617) 482-0795	* Beacon Hill Mutual
		Benham Management Corp. 755 Page Mill Road Palo Alto CA 94304 (800) 227-8360 (US) (800) 982-6150 (CA) (800) 848-0002 (AK & HI) (415) 858-2400	* Benham California Tax-Free Trust * Benham Natl. Tax-Free M.F. * Capital Preservation * Capital Preservation Fund II * Capital Preservation TNT

Distributor	Funds	Distributor	Funds
Birr Wilson & Co. 155 Sansome Street San Francisco CA 94104 (415) 383-7000	* BIRR Wilson Money Fund	Centennial Capital Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-9310 (303) 671-3200	* Centennial Cash Accum. Fund * Centennial Gov't Trust * Centennial Money Mkt Trust * Centennial Tax-Exempt Trust * Daily Cash Accumulation
Blair, William & Co. 135 S. LaSalle Street Chicago IL 60603 (312) 346-4830	* Growth Industry Shares	Century Investment Mgmt. Co. Heritage Way Waverly IA 50677 (319) 352-5810	* CIMCO Money Market Trust
Boston Company Advisors One Boston Place Boston MA 02108 (800) 225-5267 (617) 956-9740	* Boston Co Capital Apprec. * Boston Co. MA Tax-Free M.F. * Boston Co. Managed Inc Fund * Boston Co. Tax-Free Fund * Boston Company Cash Mgmt. * Boston Company Gov't M.F. * Boston Company Special Growth	Century Shares Trust One Liberty Square Boston MA 02109 (800) 321-1928 (US) (617) 482-3060 (MA)	* Century Shares Trust
Boston Mutual Sales Corp. 120 Royal St Canton MA 02021 (617) 828-7000	* Boston Mutual	Chase Lincoln First Bank 7301 W. Palmetto Pk. Rd. Boca Raton FL 33433 (800) 553-8080 (305) 522-0200	* Pinnacle Gov't Fund
Bridges Investment Fund 8401 West Dodge Rd Omaha NE 68114 (402) 397-4700	* Bridges Investment	Clayton Brown Advisors 110 N. Franklin St. #406 Chicago IL 60606 (800) 621-4770 (US) (800) 325-9536 (IL) (312) 781-9490 (Chicago)	* First Trust M.M.F./Gen. Pur. * First Trust M.M.F./Gov't Port. * First Trust Tax-Free Fund
Brokers Capital Dist. Co., Inc. 216 Goddard Blvd. Ste. 213 King of Prussia PA 19406 (800) 523-2044 (215) 337-8422	Spec Fund for Timers Eq	Colonial Mgmt. Assoc., Inc. 75 Federal Street Boston MA 02110 (800) 345-6611 (617) 426-3750	Colonial Capital Appreciation + Colonial Corp. Cash Tr. I + Colonial Corp. Cash Tr. II Colonial Fund Colonial Gov't Secs. Plus Tr. Colonial Growth Shares Colonial High Yield Colonial Income * Colonial Money Market Trust Colonial Option Inc I Colonial Option Inc II Colonial Tax-Exempt H-Y Trust
Bruce Fund, Inc. 20 N. Wacker Dr. Ste. 1425 Chicago IL 60606 (312) 236-9160	* Bruce Fund	Columbia Management Co. P.O. Box 1350 Portland OR 97207 (800) 547-1037 (US) (503) 222-3600 (OR coll.)	* Columbia Daily Income * Columbia Fixed Income Secs. * Columbia Growth
Bull & Bear Group, Inc. 11 Hanover Square New York NY 10005 (800) 431-6060 (212) 785-0900	* Bull & Bear Cap. Growth * Bull & Bear Dollar Reserves * Bull & Bear Equity Income * Golconda Investors Ltd	Conn. Mutual Financial Services 140 Garden Street Hartford CT 06154 (203) 727-6667	* Conn. Mutual Liq. Acct., Inc.
CAM Fund P.O. Box 1985 Valley Forge PA 19481 (800) 423-2345 (US) (800) 362-7400 (PA)	* CAM Fund	Counselors Securities, Inc. 466 Lexington Avenue New York NY 10017 (212) 878-0600	* Counselors Cash Reserve Fund * Counselors NY T-E Fund
CIGNA Equity Sales Corp. N-73 Hartford CT 06152 (800) 225-5151 (203) 726-6000	CIGNA Growth Fund CIGNA Income Fund CIGNA Municipal Bond	Country Capital Management Co. 1701 Towanda Avenue Bloomington IL 61701 (800) 322-3838 (IL) (309) 557-2444	Country Capital Growth Country Capital Income Country Capital Tax-Exempt
Calvert Group 1700 Penn. Ave. NW, Ste 620 Washington DC 20006 (800) 368-2748 (301) 951-4820	* Calvert Social Inv./M.M.P. * Calvert Tax-Free Reserves M.M.P. * First Variable Rate * Money Management Plus/Gov't Port. * Money Management Plus/Prime Port. * Money Mgmt. Plus Tax-Free	Cowan & Co. One Battery Park Plaza New York NY 10004 (212) 460-0680	* Standby Reserve Fund, Inc.
Calvin Bullock, Ltd. 40 Rector Street New York NY 10006 (800) 221-5757 (212) 513-4200	Bullock Aggressive Growth Bullock Balanced Shares Bullock Dividend Shares Bullock Growth Shares Bullock Tax Free Shares Canadian High Income Shares Monthly Income Shares	Craig-Hallum Inc. 133 S. Seventh Street Minneapolis MN 55402 (612) 332-1212	* General Securities
Carnegie Capital Management Co. 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	* Carnegie Gov't Securities Trust * Carnegie Tax-Free Income Trust * Liquid Capital Income Trust	Craigie Incorporated 200 Park Ave., Suite 2532 New York NY 10017 (212) 986-4052	* Oxford Cash Management

Distributor

Funds

Criterion Distributors, Inc.
333 Clay Street Ste. 4300
Houston TX 77002
(713) 751-2400 (collect)

Commerce Income
* Current Interest M.M.F.
* Current Interest Tax-Free Port.
* Current Interest U.S. Gov't Port.
Investment Qity Interest
Pilot
Sunbelt Growth Fund

Cumberland Advisors Pty.
P.O. Box 663
Vineland NJ 08360
(800) 232-6692 (US)
(800) 257-7013 (NJ)
(609) 692-6690

* Cumberland Growth Fund

Daiwa Securities America, Inc.
One Liberty Plaza
New York NY 10006
(212) 732-6600

* Daiwa Money Fund, Inc.

Dean Witter Reynolds, Inc. I
One World Trade Center
New York NY 10048
(800) 221-2686
(212) 938-4554

Dean Witter Dividend Grth
Dean Witter High Yield
Dean Witter Ind-Val Sec.
Dean Witter Nat Resource
Dean Witter Tax-Exempt
* Sears Liquid Asset Trust
* Sears Tax-Free Daily Income
* Sears U.S. Gov't M.M.T.

Dean Witter Reynolds, Inc. II
One World Trade Center
New York NY 10048
(800) 222-3326 (US)
(212) 524-5000 (NYC)

* Active Assets Gov't Secs. Trust
* Active Assets Money Trust
* Active Assets Tax-Free Trust

Delaware Distributors, Inc.
10 Penn Center Plaza
Philadelphia PA 19103
(800) 523-4640
(215) 988-1333

DMC Tax-Free Income Tr.—PA
Decatur Income
Delaware
* Delaware Cash Reserve, Inc.
* Delaware Tax-Free Money Fund
* Delaware Treasury Reserves, Inc.
Delchester Bond
Delta Trend

Deffi Capital Sales, Inc.
3801 Kennett Pike C-200
Wilmington DE 19807
(800) 441-9490
(302) 652-3091

Sigma Capital Shares
* Sigma Gov't Securities Fund, Inc.
Sigma Income Shares
Sigma Investment Shares
* Sigma Money Market Fund, Inc.
Sigma Special
Sigma Tax-Free Bond
Sigma Trust Shares
Sigma Venture Shares

Dodge & Cox Inc.
One Post Street
San Francisco CA 94104
(415) 981-1710

* Dodge & Cox Balanced
* Dodge & Cox Stock

Doherty, Dawkins, Strand & Yost, Inc.
100 S. 5th St., Ste. 2300
Minneapolis MN 55402
(800) 328-1534 (US)
(800) 247-0230 (MN)
(612) 341-6746

* First American Money Fund

Donaldson, Lufkin & Jenrette Secs.
140 Broadway
New York NY 10005
(800) 221-6672 (US)
(800) 522-2323 (NY)
(212) 504-3000

* Neuwirth Fund
* Pine Street
* deVegh Fund

Draxel Burnham Lambert Inc.
50 Broad Street
New York NY 10004
(800) 272-2700
(212) 480-4155

* DBL Cash Fund Gov't Sec. Port.
* DBL Cash Fund M.M. Portfolio
* DBL Tax-Free Cash Fund, Inc.
+ Draxel Burnham

Distributor

Funds

Dreyfus Service Corp. I
666 Old Country Road
Garden City NY 11530
(800) 242-8671
(718) 895-1396

* Dreyfus Cash Management
* Dreyfus Gov't Cash Management
* Dreyfus Inst. MMF Gov't Sec. Ser.
* Dreyfus Inst. MMF Money Mkt. Ser.
* Dreyfus Money Mkt. Instr. MM Ser.
* Dreyfus T-E Cash Management

Dreyfus Service Corp. II
666 Old Country Road
Garden City NY 11530
(800) 845-8561
(718) 895-1206

* Dreyfus A Bonds Plus
* Dreyfus CA T-E Bond Fund
Dreyfus Fund
* Dreyfus Grth Opportunity
* Dreyfus Inter. T-E Bond Fund
Dreyfus Leverage
* Dreyfus Liquid Assets
* Dreyfus Money Market Instr. Gov't
* Dreyfus NY T-E Bond Fund
* Dreyfus Special Income
* Dreyfus Tax-Exempt Bond
* Dreyfus Tax-Exempt M.M.F., Inc.
* Dreyfus Third Century

Dreyfus Service Corp. III
666 Old Country Road
Garden City NY 11530
(800) 242-8671
(718) 895-1396

* General Gov't Secs. M.M.F.
* General Money Market Fund
* General Tax-Exempt M.M.

Dreyfus Service Corp. IV
3550 Wilshire Blvd.
Los Angeles CA 90010
(800) 645-3515

* Pacific Horizon Funds/Gov't M.M.
* Pacific Horizon Funds/M.M.P.
* Pacific Horizon Funds/T.-E. M.M.
* Park Ave. NY T-E M.M.F.

E.F. Hutton & Co., Inc.
One Battery Park Plaza
New York NY 10004
(212) 742-5000

* Cash Reserve Management, Inc.
* E.F. Hutton Emerging Grth
* E.F. Hutton Growth Fund
* Hutton AMA Cash Fund
* Hutton Bond & Income Series
* Hutton Government Fund
* Municipal Cash Reserve Mgmt.

Eaton Vance Distributors, Inc.
24 Federal Street
Boston MA 02110
(800) 225-6265
(617) 482-8260

Eaton & Howard Stock
* Eaton Vance Cash Mgmt. Fund
Eaton Vance Growth Fund
Eaton Vance High Yield
Eaton Vance Inc of Boston
Eaton Vance Investors
Eaton Vance Muni Bond
Eaton Vance Special Equity
Eaton Vance Tax Managed
* Eaton Vance Tax-Free Res.
* Leverage Fund of Boston
Vance Sanders Special

Edward D. Jones & Co.
201 Progress Parkway
Maryland Hgts. MO 63043
(800) 325-1504
(314) 851-2000

* ED Jones Daily Passport

Endowment Research Corp.
77 Franklin Street
Boston MA 02110
(617) 357-8480

* Omega

Eppler, Guerin & Turner, Inc.
2001 Bryan Street
Dallas TX 75221
(214) 744-0511

* EGT Money Market Trust

Equico Securities, Inc.
1700 Broadway 10th Floor
New York NY 10019
(800) 443-4430

* Equitable M.M.A. Gov't
* Equitable Money Mkt Account
* Equitable Tax-Free Account

Fahnestock & Company
110 Wall Street
New York NY 10005
(800) 221-2990 (US)
(800) 221-7136 (NYS)
(212) 530-1141 (NYC)

* Fahnestock Daily Income

Distributor

Federated Securities Corp.
421 Seventh Avenue
Pittsburgh PA 15219
(800) 245-5000
(412) 288-1900

Funds

- * American Leaders
- * Automated Cash Mgmt. Trust
- * Automated Gov't Money Trust
- * Federated GNMA Trust
- * Federated High Income
- * Federated Income Trust
- * Federated Intermediate Gv
- * Federated Master Trust
- * Federated Shrt-Inter Muni
- * Federated Stock & Bond
- * Federated Stock Trust
- * Federated Tax Free Income
- * Federated Tax-Free Trust
- * Ft. Washington M.M.F.
- * Fund For U.S. Gov't Sec
- * Liberty U.S. Gov't M.M. Tr.
- * Money Market Management
- * Money Market Trust
- * N.Y. Tax-Free Trust
- * Tax-Free Instruments Trust
- * Trust/U.S. Gov't Secs.
- * Trust/U.S. Treas. Obligs.

Fidelity Distributors Corp.
82 Devonshire Street
Boston MA 02109
(800) 544-6866
(617) 523-1919 (MA coll.)

- * Fidelity Cash Reserves
- * Fidelity Contrafund
- * Fidelity Corp. Bond
- * Fidelity Daily Income
- * Fidelity Daily T-E M.F.
- * Fidelity Destiny
- * Fidelity Discoverer
- * Fidelity Dly. M.F./M.M.P.
- * Fidelity Dly. M.F./Treas. Port.
- * Fidelity Equity Income
- * Fidelity Freedom Fund
- * Fidelity Fund
- * Fidelity Gov't Securities
- * Fidelity High Income
- * Fidelity High Yield Muni
- * Fidelity Limited Term Municipals
- * Fidelity M.M.T./Domestic
- * Fidelity M.M.T./Government
- * Fidelity M.M.T./U.S. Treasury
- * Fidelity Magellan Fund
- * Fidelity Mass. Tax-Free/M.M.P.
- * Fidelity Mercury
- * Fidelity Muni Bond
- * Fidelity NY T-F M.M.P.
- * Fidelity Puritan Fund
- * Fidelity Select-Energy
- * Fidelity Select-Fincl Ser
- * Fidelity Select-Health CR
- * Fidelity Select-Prec Metl
- * Fidelity Select-Tech
- * Fidelity Select-Utilities
- * Fidelity Tax-Exempt M.M. Trust
- * Fidelity Thrift Trust
- * Fidelity Trend Fund
- * Fidelity U.S. Gov't Res.
- * Financial Reserves Fund
- * Pacific American M.M.F.
- * The Rodney Square Fund Money Mkt.
- * The Rodney Square Fund U.S. Gov't

Financial Programs Inc.
P.O. Box 2040
Denver CO 80201
(800) 525-9831 (US)
(800) 332-9145 (CO)
(303) 779-1233

- * Financial Bd Shares/Select Income
- * Financial Daily Income Shares
- * Financial Dynamics
- * Financial Industrial Fund
- * Financial Industrial Inc
- * Financial Tax-Free Income Shares
- * Financial Tax-Free Money Fund

Distributor

First Investors Corp.
120 Wall Street
New York NY 10005
(800) 221-3846
(212) 809-9122

Funds

- * First Inv Nat Resources
- * First Investors 90-10
- * First Investors Bond App
- * First Investors Cash Mgmt.
- * First Investors Discovery
- * First Investors Fund Grth
- * First Investors Fund Inc
- * First Investors Internatl
- * First Investors Option
- * First Investors T.-E. M.M.F.
- * First Investors Tax-Exempt

First of Michigan Corp.
100 Renaissance Center
Detroit MI 48243
(800) 521-1264

- * Renaissance Assets Tr./Gov't
- * Renaissance Assets Tr./M.M.

Forty Four Management
150 Broadway
New York NY 10038
(800) 221-7836 (US)
(800) 522-2033 (NY)
(212) 344-4224

- * Forty Four Wall Street
- * Forty Four Wall Street Eq

Founders Mutual Depositor Corp.
3033 E. 1st Ave., Ste 810
Denver CO 80206
(800) 525-2440 (US)
(800) 874-6301 (CO)
(303) 394-4404

- * Founders Growth
- * Founders Income
- * Founders Money Market
- * Founders Mutual
- * Founders Special

Franklin Distributors Inc.
155 Bovet Road
San Mateo CA 94402
(800) 632-2180
(415) 570-3000

- * AGE High Income
- * California Tax-Exempt M.F.
- * Franklin CA Tax-Free
- * Franklin Dynatech
- * Franklin Federal M.F.
- * Franklin Gold
- * Franklin Growth
- * Franklin Income
- * Franklin Money Fund
- * Franklin Option Fund
- * Franklin Research Equity
- * Franklin Tax-Exempt M.M.F., Inc.
- * Franklin U.S. Government
- * Franklin Utilities

Fund Management Co.
6631 E Ironwood Dr
Scottsdale AZ 85253
(602) 991-1363

- * Continental Mutual Inv

Furman, Selz, Mager, Dietz, & Birney, Inc.
230 Park Avenue
New York NY 10169
(800) 221-3780
(212) 309-8400

- * Mariner Cash Mgmt. Fund
- * Mariner Government Fund
- * Mariner Tax-Free M.M.F.
- * Mariner U.S. Treasury

G.T. Global Growth Funds
601 Montgomery St
San Francisco CA 94111
(800) 824-1580 (US)
(800) 824-8361 (CA)
(415) 392-6181

- * G T Pacific

GEICO Inv. Serv. Co.
GEICO Plaza
Washington DC 20013
(800) 832-6232
(301) 986-2200

- * Government Sec. Cash Fund

GIT Investment Services, Inc.
1655 N. Fort Myer Drive
Arlington VA 22209
(800) 336-3063
(703) 528-6500

- * GIT Cash Trust Government
- * GIT Cash Trust Regular
- * GIT Tax-Free Trust Money Market
- * Government Investors Trust

Gateway Investment Advisers, Inc.
1120 Carew Tower
Cincinnati OH 45202
(800) 35-INDEX
(513) 621-7774

- * Gateway Option Income

Distributor	Funds	Distributor	Funds
General Electric Investment Corp. P.O. Box 7900 Stamford CT 06904 (203) 357-4104	* Elfyn Tax-Exempt Income * Elfyn Trusts * General Electric S&S Long * General Electric S&S Prog	Independent CashFlow Services, Inc. P.O. Box 4399 River Edge NJ 07661 (800) 336-2468 (201) 487-6677	* Independent CashFlow Tr./M.M. Ser.
Goldman Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2302 (312) 993-4400	* Goldman Sachs ITA * ILA Government Portfolio * ILA Prime Obligations Portfolio * ILA Treasury Obligations Port.	Industry Savings Plan Inc. 2130 S. Dahlia Street Denver CO 80222 (303) 759-2400	* National Industries
Gradison & Company The 580 Bldg/6th & Walnut Cincinnati OH 45202 (800) 543-1818 (US) (800) 582-7062 (OH) (513) 579-5700 (Cinn.)	* Gradison Cash Reserves Trust * Gradison U.S. Gov't Trust	Integrated Resources Equity Corp 686 Third Ave New York NY 10017 (800) 821-5100 (303) 850-7070	* Integrated M.M. Sec., Inc.
Guardian Investor Services Corp. 201 Park Avenue, South New York NY 10003 (800) 221-3253 (US) (800) 522-7800 (NY)	* Guardian Cash Fund * Guardian Cash Management Trust Guardian Park Avenue	Investors Research Fund, Inc. P.O. Box 357 Long Beach CA 90806 (213) 595-7711	Investors Research
Hartwell Management Co., Inc. 515 Madison Avenue 31st Fl. New York NY 10022 (800) 645-6405 (212) 308-3355	* Hartwell Growth * Hartwell Leverage	Investors Security Co. 110 Bank Street Suffolk VA 23434 (804) 539-2396 (collect)	Old Dominion Investors Tr
Heine Securities Corp. 26 Broadway New York NY 10004 (800) 344-4515 (212) 908-4048	* Mutual Qualified Income * Mutual Shares Corp * Mutual Beacon Fund	Ivy Fund, Inc. 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1416	* Ivy Growth Fund
Hilliard (J.J.B.), W.L. Lyons 545 S. Third Street Louisville KY 40202 (800) 626-2023 (502) 588-8400	* Hilliard Lyons Gov't Fund, Inc.	JP Investment Management Co. 101 N. Elm Street Greensboro NC 27401 (919) 378-2448	JP Growth JP Income Fund
I.I.I. Securities Corp. 122 East 42nd St New York NY 10168 (800) 221-2220 (212) 687-5200	International Investors	Janus Capital Corporation 100 Fillmore St. Ste. 300 Denver CO 80206 (800) 525-3713 (617) 333-3863	* Janus
IDS Financial Services P.O. Box 534 Minneapolis MN 55440 (800) 437-4332 (612) 372-3131	IDS Bond * IDS Cash Management IDS Equity Plus Fund IDS Growth IDS Mutual IDS New Dimensions IDS Progressive IDS Selective IDS Stock * IDS Strategy Fund/M.M.P. IDS Tax-Exempt Bond * IDS Tax-Free Money Fund, Inc.	John Hancock Distributors, Inc. P.O. Box 21 Boston MA 02117 (800) 225-5291 (617) 421-4506	Hancock Bond Hancock Growth Hancock Tax-Exempt Income Trust Hancock US Gov Securities * John Hancock Cash Management Tr. * John Hancock T-E Cash Mgmt. Trust
IRI Asset Management Inc. One Appletree Square Minneapolis MN 55343 (800) 328-1010 (612) 853-5050	IRI Stock Fund	Johnson, Lane, Space, Smith & Co., Inc. 200 Park Ave., Suite 2532 New York NY 10017 (212) 697-6668	* Prime Cash Fund
ISI Corporation 1808 Webster St PO Box 23330 Oakland CA 94623 (415) 832-1400	ISI Growth ISI Income ISI Trust Shares	Jones & Babson, Inc. 2440 Pershing Road G-15 Kansas City MO 64108 (800) 821-5591 (816) 471-5200	* Babson Bond Trust * Babson Enterprise Fund * Babson Growth * Babson M.M.F. Federal Port. * Babson M.M.F. Prime Port. * Babson Tax-Free Inc LT * Babson Tax-Free Inc ST * Babson Tax-Free Income Fund MMP * Babson Value Fund, Inc. * UMB Bond * UMB M.M.F./Federal Portfolio * UMB M.M.F./Prime Portfolio * UMB Stock * UMB Tax-Free M.M.F.
ITB Distributor 60 State Street Boston MA 02109 (800) 451-0502 (617) 542-0213	Investment Tr of Boston		

Distributor

Funds

Kemper Financial Services Inc.
120 S. LaSalle Street
Chicago IL 60603
(800) 537-3863
(312) 332-6472

- * Cash Equivalent Fund Gov't Secs.
- * Cash Equivalent Fund, Inc. MMP
- * Kemper California Tax-Fr
- * Kemper Gov't Money Mkt. Fund, Inc
- Kemper Growth
- Kemper High Yield
- Kemper Income & Cap Pres
- Kemper International
- * Kemper Money Market Fund, Inc.
- Kemper Municipal Bond
- Kemper Option Income
- Kemper Summit
- Kemper Total Return
- Kemper US Gov't Secs
- * Tax-Exempt Money Mkt. Fund, Inc.
- Technology Fund

Keystone Massachusetts Dist., Inc. I

99 High Street
Boston MA 02110
(800) 225-2818
(617) 338-3395

- Keystone B-1
- Keystone B-2
- Keystone B-4
- Keystone International
- Keystone K-1
- Keystone K-2
- * Keystone Liquid Trust
- Keystone S-1
- Keystone S-3
- Keystone S-4
- Keystone Tax-Free

Keystone Massachusetts Dist., Inc. II

99 High Street
Boston MA 02110
(800) 243-2868 (US)
(800) 842-8311 (CT)

- * Capital T Insured M.F.
- * Capital T Money Fund
- * Capital T Tax-Free M.F.

Kidder Peabody & Co., Inc.

20 Exchange Place
New York NY 10005
(212) 510-5028 (collect)

- * Kidder Peabody Gov't M.F., Inc.
- * Kidder Peabody Premium Acct. Fund
- * Kidder Peabody Tax-Exempt M.F.
- * Webster Cash Reserve

Lazard Freres & Co.

One Rockefeller Plaza
New York NY 10020
(800) 221-5350
(212) 558-3288

- * Lazard Cash Management Fund
- * Lazard Gov't Fund, Inc.
- * Lazard Tax-Free M.M.F.

Legg Mason Wood Walker

P.O. Box 1476
Baltimore MD 21203
(800) 822-5544 (US)
(800) 638-1107 (MD)
(301) 539-3400

- * Legg Mason Cash Res. Trust
- * Legg Mason Value Trust

Lehman Brothers Dist., Inc.

55 Water Street
New York NY 10041
(800) 221-5350
(212) 558-1623

- * Lehman Capital Fund, Inc.
- * Lehman Investors Fund
- * Lehman Opportunity Fund

Lepercq DeNeufville Securities

345 Park Avenue
New York NY 10154
(212) 644-2800
(212) 702-0100

- * Istel

Lexington Management Corp.

Park 80 W. Plaza Two
Saddle Brook NJ 07662
(800) 526-4791 (US)
(800) 932-0838 (NJ)

- * Lexington GNMA Income
- * Lexington Goldfund Inc.
- * Lexington Gov't Secs. M.M.F.
- * Lexington Growth
- * Lexington Money Market Trust
- * Lexington Research
- * Lexington Tax Free Money Fund

Lieber & Company

550 Mamaroneck Ave.
Harrison NY 10528
(800) 635-0003
(914) 698-5711
(212) 828-7700

- * Evergreen Fund
- * Evergreen Total Return

Distributor

Funds

Life Investors Management Corp.

4333 Edgewood Road NE
Cedar Rapids IA 52499
(800) 553-4287 (US)
(800) 342-4490 (IA)
(319) 398-8511

MidAmerica High Growth
MidAmerica Mutual

Lindner Management Corp.

200 S. Berniston
St Louis MO 63105
(314) 727-5305

* Lindner Fund

Lord Abbett & Co.

63 Wall Street
New York NY 10005
(800) 223-4224
(212) 425-8720

Affiliated

Lord Abbett Brd-Debtenture
* Lord Abbett Cash Reserve
Lord Abbett Developing Gr
Lord Abbett Gov't Secs.

Lutheran Brotherhood Secs. Corp.

625 Fourth Ave., South
Minneapolis, MN 55415
(800) 328-4552 (US)
(800) 752-4208 (MN)
(612) 339-8091

Lutheran Brotherhood Fund
Lutheran Brotherhood Inc
* Lutheran Brotherhood M.M.F.
Lutheran Brotherhood Muni

MML Investor Services, Inc.

1295 State Street
Springfield MA 01111
(800) 451-1713 (US)
(800) 322-0371 (MA)

* MassMutual Liquid Assets Trust

MYD Research Ltd. Partnership

421 Seventh Avenue
Pittsburgh PA 15219
(800) 245-5000
(412) 288-1900

* Trust/Cash Reserves

Mairs And Power Inc.

W 2062 First Natl Bank Bldg
St Paul MN 55101
(612) 222-8478

* Mairs & Power Growth
* Mairs & Power Income

Massachusetts Financial Services

200 Berkeley Street
Boston MA 02116
(617) 423-3500

* Landmark Funds Cash Reserves
* Landmark Funds TF Reserves
* MFS Managed Cash Account Trust
Mass Capital Development
* Mass Cash Management Trust
* Mass Cash Mgmt. Trust Gov't Series
Mass Financial Bond
Mass Financial Development
Mass Financial Emerg Grth
Mass Financial High Income
Mass Financial Int Tr-Bnd
Mass Financial Special
Mass Income Development
Mass Investors Growth
Mass Investors Trust
Mass Municipal Bond
* Mass Tax-Exempt M.M.
* Municipal Working Capital Trust

Mathers & Company

125 S. Wacker Drive
Chicago IL 60606
(312) 236-8215

* Mathers

McDonald & Co. Securities, Inc.

2100 Society Building
Cleveland OH 44114
(800) 451-6200

* McDonald Money Market Fund, Inc.

Merrill Lynch Asset Mgmt. I

125 High Street
Boston MA 02110
(617) 357-1460

* Merrill Lynch Gov't
* Merrill Lynch Instit. T.-E.
* Merrill Lynch Institutional

Merrill Lynch Asset Mgmt. II

633 Third Ave., 31st Fl.
New York NY 10017
(212) 692-8252

* CMA Gov't Securities
* CMA Money Fund
* CMA Tax-Exempt

Distributor

Funds

Merrill Lynch Asset Mgmt. III
633 Third Avenue
New York NY 10017
(212) 692-8252

* Mil. Fund for Tomorrow
ML International Holdings, Inc.
Merrill Lynch Basic Value
Merrill Lynch Capital
Merrill Lynch Equi Bond
Merrill Lynch Federal Secs.
Merrill Lynch HI Quality
Merrill Lynch High Income
Merrill Lynch Muni HI Yld
Merrill Lynch Muni Ins Pt
+ Merrill Lynch Muni LI Mat
Merrill Lynch Pacific
Merrill Lynch Phoenix Fund
Merrill Lynch SCI/Tech Holdings
Merrill Lynch Spec Value

Merrill Lynch Asset Mgmt. IV
633 Third Ave., 31st Fl.
New York NY 10017
(212) 692-8252

* Merrill Lynch Ready Assets Tr.
* Merrill Lynch Ret. Res. M.F.
* Merrill Lynch USA Gov't Res.
* Summit Cash Reserves

Midwest Advisory Services
522 Dixie Terminal Bldg.
Cincinnati OH 45202
(800) 543-8721 (US)
(800) 582-7396 (OH)
(513) 629-2000

* Midwest Group Tax-Free Tr. M.M.
* Midwest Income Cash Mgmt.
* Midwest Income ST Gov't

Monarch Investment Mgmt. Corp.
1 Financial Plaza
Springfield MA 01102
(413) 781-3000

* Variable Stock Fund Inc

Money Management Assoc.
4922 Fairmont Avenue
Bethesda MD 20814
(301) 657-1500

* Fund for Gov't Investors
* Fund for Tax-Free Investors/MMP

Morgan Keegan & Co.
One Commerce Square
Memphis TN 38103
(901) 523-1501

* Morgan Keegan Daily Cash Trust

Mosley, Hallgarten, Estabrook & Weeden, Inc.
200 Park Ave., Suite 2532
New York NY 10017
(212) 697-6666

* Short Term Asset Reserves

Murphy Favre, Inc.
900 Seafirst Financial Ctr.
Spokane WA 99201
(800) 572-6828 (US)
(800) 541-0830 (WA)
(509) 824-4101

Composite Bond & Stock
* Composite Cash Mgmt. Co.
Composite Fund
Composite Income
Composite Tax-Exempt Bond

Mutual Benefit Financial Serv. Co.
290 Westminster Street
Providence RI 02903
(800) 343-3382
(401) 751-8600

Mutual Benefit Fund

Mutual Management Corp.
1345 Ave. of the Americas
New York NY 10105
(800) 223-7078
(212) 613-2600

* NLR Cash Portfolio
* NLR Gov't Portfolio
* Smith, Barney Equity
Smith, Barney Inc & Grth
* The Tax-Free Money Fund, Inc.
* Vantage Cash M.M.F.
* Vantage Government M.M.F.

Mutual of Omaha Fund Mgmt.
10235 Regency Circle
Omaha NE 68114
(800) 228-9596
(402) 397-8555

* Mutual of Omaha America
* Mutual of Omaha Cash Reserve Fund
Mutual of Omaha Growth
Mutual of Omaha Income
* Mutual of Omaha Int Shrs
* Mutual of Omaha Money Mkt. Acct.
Mutual of Omaha Tax-Free

Distributor

Funds

NEL Equity Services Corp.
501 Boylston Street
Boston MA 02117
(800) 343-7104
(617) 267-6600

* Loomis-Sayles Capital Dev
* Loomis-Sayles Mutual
* NEL Cash Mgmt. Tr. Money Mkt. Ser.
* NEL Cash Mgmt. Tr. U.S. Gov't Ser.
NEL Equity
NEL Growth
NEL Income
NEL Retirement Equity
NEL Tax-Exempt Bond
* NEL Tax-Exempt M.M.T.

NWNL Investment Serv. Corp.
P.O. Box 20
Minneapolis MN 55440
(612) 372-6507

* Northwestern Cash Fund, Inc.
* Select Cash Mgmt. Fund, Inc.

National Secs. & Research Corp.
605 Third Avenue
New York NY 10158
(800) 223-7757
(212) 681-3000 (NY)

Fairfield
National Balanced
National Bond
* National Cash Reserves, Inc.
National Growth
National Preferred
National Stock
National Tax-Exempt Bonds
National Total Income
National Total Returns

Nationwide Financial Svcs., Inc.
One Nationwide Plaza
Columbus OH 43216
(800) 848-0920 (US)
(800) 282-1440 (OH)

Nationwide Bond
Nationwide Fund
Nationwide Growth Fund
* Nationwide M.M.F.
* Nationwide Sep. Acct M.M.T.

Neuberger & Berman Management Inc.
342 Madison Ave
New York NY 10173
(800) 367-0776
(212) 850-8300

* Energy
* Guardian Mutual
* Liberty
* Manhattan Fund
* Neuberger & Berman Gov't M.F.
* Neuberger & Berman Tax-Free M.F.
* Partners Fund

Newton Funds
733 N. Van Buren Street
Milwaukee WI 53202
(800) 247-7039 (US)
(800) 242-7229 (WI)
(414) 347-1141 (Milwaukee)

* Newton Growth
* Newton Income
* Newton Money Fund

Nicholas Co.
312 E. Wisconsin Avenue
Milwaukee WI 53202
(414) 272-6133

* Nicholas
* Nicholas Income

North Star Funds, Inc.
110 Dain Tower
Minneapolis MN 55440
(612) 371-7780

* North Star Apollo Fund
* North Star Bond
* North Star Regional Fund
* North Star Stock

Northeast Management & Research
50 Congress St Room 1000
Boston MA 02109
(800) 225-6704
(617) 523-3588

* Northeast Investors Grth
* Northeast Investors Trust

Nova Fund, Inc.
470 Atlantic Ave.
Boston, MA 02210
(800) 572-0008
(617) 350-0330

* Nova Fund

Nuveen Advisory Corp.
333 W. Wacker Drive
Chicago IL 60606
(800) 621-7210
(312) 917-7840

* Nuveen Municipal Bond
* Nuveen Tax-Exempt M.M.F., Inc.
* Nuveen Tax-Free Accounts
* Nuveen Tax-Free Reserves

One Hundred Fund
899 Logan St
Denver CO 80203
(303) 837-1020

* One Hundred
* One Hundred One

Distributor

Funds

Oppenheimer Asset Mgmt. Corp.

3410 S. Galena Street
Denver CO 80231
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(303) 671-3200

Hamilton Fund

Oppenheimer Management Corp.

Two Broadway
New York NY 10004
(800) 332-2213
(212) 668-6000

Oppenheimer A.I.M.
Oppenheimer Directors
Oppenheimer Equity Income
Oppenheimer Fund
Oppenheimer Gold & Special
Oppenheimer High Yield
* Oppenheimer M.M.F., Inc.
Oppenheimer Premium Income
Oppenheimer Regency
Oppenheimer Special
Oppenheimer Target
+ Oppenheimer Tax-Free Bond
Oppenheimer Time

PFS Management Svcs., Inc.

5400 University Avenue
West Des Moines IA 50265
(800) 247-4170 (US)
(800) 422-3175 (IA)
(515) 225-5524

* FBL Money Market Fund, Inc.
* Farm Bureau Growth

PRO Services, Inc.

P.O. Box 1111
Blue Bell PA 19422
(800) 523-0864 (US)
(215) 825-0400 (PA coll.)

* Medical Technology Fund
* PRO Fund
* PRO Income
* PRO Money Fund Prime Port.
* PRO Money Fund Treasury Port.

Paine Webber Jackson & Curtis

1285 Ave. of the Americas
New York NY 10019
(212) 437-5306

* Paine Webber CASHFUND

Paine Webber, Inc.

1285 Ave. of the Americas
New York NY 10019
(800) RMA-1000

* Paine Webber RMA M.F./M.M. Port.
* Paine Webber RMA Tax-Free Fund
* Paine Webber RMA U.S. Gov't Port.

Parkway Management Corp.

985 Old Eagle School Road
Wayne, PA 19087
(800) 441-7786
(302) 478-8531

* Parkway Cash Fund, Inc.
* Parkway Tax-Free Reserve Fund

Pax World Management Corp.

224 State Street
Portsmouth NH 03801
(603) 431-8022

* Pax World

Penn Square Management Corp.

P.O. Box 1419
Reading PA 19603
(800) 523-8440 (US)
(215) 670-1031 (PA)

* Penn Square Mutual

Pennsylvania Mutual Fund, Inc.

1414 Avenue of the Americas
New York NY 10019
(800) 221-4268
(212) 355-7311

* Pennsylvania Mutual

Phoenix Equity Planning Corp.

One American Row
Hartford CT 06067
(800) 243-4361
(203) 275-5000

Phoenix Balanced Fund Ser
Phoenix Growth Fund Ser
* Phoenix Money Market Fund Series
Phoenix Stock Fund Series

Pilgrim Distributors Corp.

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Fort Lee NJ 07024
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(201) 461-7500

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Pilgrim GNMA Fund
Pilgrim Hi-Yld Trust
Pilgrim MagnaCap

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Cleveland OH 44115
(212) 986-1370

* Constellation Growth
* Weingarten Equity

Distributor

Funds

Prescott, Ball & Turben, Inc. II

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Chicago IL 60606
(800) 621-7321 (US)
(800) 572-4437 (IL)
(312) 641-7862

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* Selected M.M.F. Gov't Port.
* Selected Special Shares
* Selected Tax-Exempt Bond

Prudential-Bache Securities I

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New York NY 10292
(800) 872-7787
(212) 214-1234

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* Pru-Bache Gov't Sec. Trust M.M.S.
Pru-Bache High Yld. Muni
Pru-Bache New Decade Gth
* Pru-Bache Tax-Free Money Fund
Prudential-Bache HI Yld

Prudential-Bache Securities II

One Seaport Plaza
New York NY 10292
(800) 222-4321
(212) 214-1238

* Command Gov't Fund
* Command Money Fund
* Command Tax-Free Fund

Putnam Financial Svcs., Inc.

One Post Office Square
Boston MA 02109
(800) 225-1581 (US)
(617) 292-1000

George Putnam Fund of Boston
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* Putnam Daily Dividend Trust
Putnam Energy Resources Tr.
Putnam Fund for Growth & Income
Putnam Health Sciences
Putnam High Yield
Putnam Income
Putnam Internat'l Equities
Putnam Investors
Putnam Option Income
Putnam Tax Expt Income
Putnam Vista
Putnam Voyager

R. Meeder & Assoc., Inc.

6000 Memorial Drive
Dublin OH 43017
(800) 325-FLEX
(614) 766-7000

* Flex-Fund M.M.F.

Rainbow Fund, Inc.

19 Rector Street
New York NY 10006
(212) 509-8532

* Rainbow Fund

Reich & Tang, Inc.

100 Park Avenue
New York NY 10017
(212) 370-1240 (collect)

* Connecticut Daily T-F Income Fund
* Daily Dollar Reserves
* Daily Income Fund, Inc.
* Daily Tax-Free Income Fund
* Empire Tax-Free M.M., Inc.
* Short Term Income Fund
* Short Term Income/U.S. Gov't

Reserve Management Company I

810 Seventh Avenue
New York NY 10019
(800) 223-5547
(212) 977-9880

* Reserve Fund - Gov't
* Reserve Fund - Primary
* Reserve NY T.-E. Tr./Res. NY
* Reserve T-E Tr/CT Port.
* Reserve T.-E. Tr./Res. Interstate

Reserve Management Company II

810 Seventh Avenue
New York NY 10019
(800) 223-2213
(212) 246-3550

* Reserve CPA Fund - Gov't Port.
* Reserve CPA Fund/Primary Port.
* Reserve NY T.-E. Tr./NY
* Reserve T.-E. Tr./Interstate

Review Management Corp.

Plymouth & Walnut Aves.
Oreland PA 19075
(800) 523-2578

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Robert H. Leshner & Co., Inc.

Dixie Terminal Building
Cincinnati OH 45202
(800) 354-0436 (US)
(800) 582-7396 (OH)
(513) 629-2000

ABT Emerging Growth
ABT Growth & Income Trust
ABT Security Income
ABT Utility Income Fund

Rochester Funds Distributors

379 Park Avenue
Rochester NY 14607
(716) 442-5500

Rochester Tax Managed

Distributor	Funds	Distributor	Funds
Rothschild, Unterberg, Tobin Adv. 55 Water Street New York NY 10041 (212) 412-1000	* Rothschild (L.F.) Earnings & Liq.	Shearson Lehman Brothers II Two World Trade Center New York NY 10048 (800) 221-3636 (US) (800) 221-1656 (AK, HI, PR) (800) 522-5429 (NY)	* Shearson FMA Cash * Shearson FMA Government * Shearson FMA Municipal Fund
Ruane Cunniff & Co. 1370 Ave of the Americas New York NY 10019 (212) 245-4500	* Sequoia	Shearson Lehman Brothers III One World Financial Center New York, NY 10285 (800) 221-8120 (US) (800) 441-7450 (US) (302) 478-6945 (DE) (212) 640-2038 (NY)	* FedFund * Muni Fund * Municipal Fund for CA Investors * Municipal Fund for NY Investors * T-Fund * TempFund
S.A. Russell & Co., Inc. 200 Park Ave., Suite 2530 New York NY 10017 (212) 986-3303	* Trinity Liquid Assets Trust	Sherman Dean Management & Research 120 Broadway New York NY 10271 (212) 577-3850	* Sherman, Dean
SAFECO Securities, Inc. SAFECO Plaza Seattle WA 98125 (800) 426-6730 (US) (206) 545-5530	* SAFECO CA T-F Income Fund * SAFECO Equity * SAFECO Growth * SAFECO Income * SAFECO M.M.M.F. * SAFECO Municipal Bond * SAFECO Tax-Free M.M.F.	So. Farm Bureau Fund Dist., Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053 (US) (800) 872-8514 (MS) (601) 982-7800 (Jackson)	* So. Farm Bureau Cash Fund
Scudder Fund Dist., Inc. 175 Federal Street Boston MA 02110 (800) 453-3305 (US) (800) 225-2470 (MA)	* Scudder Cal Tax-Free * Scudder Capital Growth * Scudder Cash Investment Trust * Scudder Development * Scudder Gov't Money Fund * Scudder Growth & Income * Scudder Income * Scudder International * Scudder Managed Muni Bnd * Scudder NY Tax-Free * Scudder Tax-Free Money Fund	Sogen Securities Corp. 520 Madison Avenue New York NY 10022 (212) 832-0022	Sogen International
Securities Mgmt. & Research Inc. Two Moody Plaza Galveston TX 77550 (800) 231-4639 (US) (800) 392-9753 (TX) (409) 766-6572	American National Bond American National Growth American National Income * American National Money Mkt. Fund	Sovereign Advisors 985 Old Eagle School Road Wayne PA 19087 (215) 254-0703	Sovereign Investors
Security Management Co. 700 Harrison Street Topeka KS 66636 (800) 255-3557 (US) (800) 432-2394 (KS) (913) 295-3127	Security Action * Security Cash Fund Security Equity Security Income Fund Corp. Security Investment Security Ultra	State Bond & Mortgage Co. 100-106 N Minnesota St New Ulm MN 56073 (507) 354-2144	State Bond Common Stock State Bond Diversified State Bond Progress
Seligman Marketing, Inc. One Bankers Trust Plaza New York NY 10006 (800) 221-2450 (US) (800) 522-6869 (NYS) (212) 432-4100 (NYC)	* Liberty Cash Management Fund * Seligman C.M. Fund Prime Port. * Seligman California T-E/M.M. Seligman Capital Fund * Seligman Cash Mgmt. Fund Gov't Seligman Comm & Info Seligman Common Stock Seligman Growth Fund Seligman Income Fund	State Farm Investments Mgmt. Corp. One State Farm Plaza Bloomington IL 61701 (800) 447-0740 (309) 766-2579	* State Farm Balanced * State Farm Growth * State Farm Interim * State Farm Municipal Bond
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05604 (800) 526-3032 (802) 229-3900	Sentinel Balanced Sentinel Bond * Sentinel Cash Management Fund Sentinel Common Stock Sentinel Growth	State Street Investment Corp. 225 Franklin Street Boston MA 02110 (617) 482-3920	* State Street Investment
Sentry Equity Svcs., Inc. 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266 (US) (800) 472-0280 (WI) (715) 346-7051	* Sentry Cash Management Fund, Inc. Sentry Fund	Steadman Security Corp. 1730 K Street NW, Ste 915 Washington DC 20006 (800) 424-8570 (202) 232-1000	* Oceanographic * Steadman American Ind * Steadman Associated * Steadman Investment
Shearson Lehman Brothers I Two World Trade Center New York NY 10048 (212) 677-5794	Shearson Aggressive Growth Shearson Appreciation * Shearson Daily Dividend * Shearson Daily Tax-Free Dividend Shearson Fundamental Val. * Shearson Gov't & Agencies Shearson High Yield Shearson Municipals, Inc. Shearson NY Municipals, Inc.	Stein Roe & Farnham One S. Wacker Drive Chicago IL 60608 (800) 621-0320 (312) 368-7800	* Stein R & F Capital Opp * Stein R & F Stock * Stein Roe Bond * Stein Roe Discovery * Stein Roe Special * Stein Roe Tax-Exempt Bond * Stein Roe Universe * SteinRoe Cash Reserves * SteinRoe Gov't Reserves * SteinRoe Tax-Exempt M.F. * SteinRoe Total Return
		Stralem & Co. 405 Park Avenue New York NY 10022 (212) 888-8120	* Stralem Fund
		Strategic Distributors, Inc. 2030 Royal Lane Dallas TX 75220 (800) 527-5027 (US) (214) 484-1326 (TX coll.)	Strategic Capital Gains Strategic Investments * Strategic Treasury Positions, Inc.
		Stratton Management Co. P.O. Box 550 Blue Bell PA 19422 (215) 542-8025 (collect)	* Stratton Growth * Stratton Monthly Dividend Shares

Distributor

Funds

Strong/Corneliuson Capital Mgmt.

815 E. Mason Street
Milwaukee WI 53202
(800) 368-3863
(414) 765-0620

* Strong Money Market Fund

T. Rowe Price Inv. Svcs., Inc.

100 E. Pratt Street
Baltimore MD 21202
(800) 636-6660
(301) 547-2308

- * T. Rowe Price Growth & Income Fund
- * T. Rowe Price Growth Stk.
- * T. Rowe Price International Fund
- * T. Rowe Price New Era
- * T. Rowe Price New Horizons
- * T. Rowe Price New Income
- * T. Rowe Price Prime Reserve
- * T. Rowe Price Tax-Exempt M.F.
- * T. Rowe Price Tax-Free Income Fund
- * T. Rowe Price U.S. Treas. M.F.

Templeton Investment Counsel

405 Central Avenue
St. Petersburg FL 33702
(800) 237-0738
(813) 823-8712

- Templeton Foreign
- Templeton Global I Fund
- Templeton Global II
- Templeton Growth
- Templeton World

Tenneco Asset Planning Co.

777 Walker, Suite 2000
Houston TX 77077
(800) 231-0808 (US)
(800) 362-6310 (TX)
(713) 757-6666

- Fund of the Southwest
- * PLITREND
- * Plimoney Fund, Inc.
- * Southwestern Inv Income

The Ohio Company

155 E. Broad Street
Columbus OH 43215
(800) 848-7734
(614) 484-7085

- Cardinal Fund
- * Cardinal Gov't Securities Trust
- * Cardinal Tax-Exempt M.M.F.

The Pioneer Group, Inc.

60 State Street
Boston MA 02109
(800) 225-6292
(617) 742-7825

- Pioneer Bond Fund
- Pioneer Fund
- Pioneer II
- Pioneer Three Inc

Thomson McKinnon Asset Mgmt., Inc.

One New York Plaza
New York NY 10004
(212) 482-5894

- * Thomson McKinnon Nat'l Gov't Fund
- * Thomson McKinnon Nat'l M.M.F.
- * Thomson McKinnon Nat'l T.-E. Fund

Transamerica Financial Resources, Inc.

P.O. Box 2438
Los Angeles CA 90051
(800) 343-6840 (US)
(617) 282-1870 (MA coll.)

- * Transamerica Cash Reserve, Inc.

TrustFunds/SEI Financial Svcs. Co.

680 E. Syndesford Road
Wayne PA 19087
(800) 345-1151
(215) 687-1700

- * Cash & Plus Trust/Fed. Secs.
- * Cash & Plus Trust/Gov't
- * Cash & Plus Trust/M.M.
- * TrustFunds Liq. Asset Tr./Agency
- * TrustFunds Liq. Asset Tr./Comm.
- * TrustFunds Liq. Asset Tr./Prime
- * TrustFunds Liq. Asset Tr./Treas.
- * TrustFunds Tax-Exempt Tr/East
- * TrustFunds Tax-Exempt Tr/West

Trusteed Funds, Inc.

One Winthrop Square
Boston MA 02110
(800) 343-2902 (US)
(800) 482-1199 (MA)
(617) 482-6500

- Commonwealth Trust A&B
- Commonwealth Trust C
- * GPM Fund Inc.

Tucker Anthony Mgmt. Corp.

3 Center Plaza
Boston MA 02108
(800) 225-6258 (US)
(800) 392-8037 (MA)
(617) 523-3170

- * Tucker Anthony Cash Mgmt.
- * Tucker Anthony Gov't Sec. Fund
- * Tucker Anthony Tax-Exempt M.F.

Tudor Fund

One New York Plaza
New York NY 10004
(800) 223-3332
(212) 908-6582

- * Tudor Fund

Distributor

Funds

Twentieth Century Investors, Inc.

P.O. Box 200
Kansas City MO 64112
(816) 531-5575

- * Twentieth Century Cash Reserve
- * Twentieth Century Growth
- * Twentieth Century Select
- * Twentieth Century US Govt
- * Twentieth Century Ultra
- * Twentieth Century Vista Investors

USAA Investment Mgmt. Co.

USAA Building
San Antonio TX 78288
(800) 531-8181
(512) 690-8062

- * USAA Federal Secs. M.M.F.
- * USAA Growth Fund
- * USAA Income
- * USAA Investment Tr.-Cornerstone Fund
- * USAA Investment Tr.-Gold Fund
- * USAA Money Market Fund
- * USAA Sunbelt Era Fund
- * USAA Tax-Exempt High Yield
- * USAA Tax-Exempt Intermediate
- * USAA Tax-Exempt M.M.F.

Unifed Management Corp.

Guaranty Building
Indianapolis IN 46204
(800) 862-7283
(317) 634-3300

- * Liquid Green Tax-Free Trust
- * Liquid Green Trust
- * Unifed Growth
- * Unifed Income
- * Unifed MB Port General
- * Unifed Mutual

United Svcs. Advisors, Inc.

P.O. Box 29467
San Antonio TX 78229
(800) 824-4853
(512) 696-0253

- * Good & Bad Times
- * U.S. Treasury Securities Fund
- * US Gold Fund

Universal Programs, Inc.

110 Wall Street
New York NY 10005
(800) 221-5588
(212) 668-8111

- Eagle Growth Shares
- Philadelphia

Valley Forge Fund, Inc.

P.O. Box 262
Valley Forge PA 19481
(215) 688-6839

- * Valley Forge Fund

Value Line Securities, Inc.

711 Third Ave
New York NY 10017
(800) 223-0818
(212) 687-3965

- * The Value Line Cash Fund, Inc.
- * Value Line Bond
- * Value Line Fund
- * Value Line Income
- * Value Line Leveraged Grth
- * Value Line Spl Situations
- * Value Line T-E-Hi Yld Port.
- * Value Line Tax-Exempt Fund

Vanguard Group

P.O. Box 2600
Valley Forge PA 19496
(800) 662-SHIP
(215) 648-6016

- * Explorer
- * Morgan Growth
- * Naess & Thomas Special Fund
- * Primecap
- * Qualified Div Port I
- * Qualified Div Port II
- * Trustees' Commingled Fund-US Port.
- * Trustees' Commingled-International
- * Vanguard Fixed Inc GNMA
- * Vanguard Fixed Inc HI Yld
- * Vanguard Fixed Inc Inv Gr
- * Vanguard Fixed Inc Secs-Short Term Bd
- * Vanguard Index Trust
- * Vanguard M.M.T. Federal
- * Vanguard M.M.T. Insured Port.
- * Vanguard M.M.T. Prime
- * Vanguard Muni Bond-Ins Long Term
- * Vanguard Muni High Yield
- * Vanguard Muni Inter Term
- * Vanguard Muni Long Term
- * Vanguard Muni Short Term
- * Vanguard Muni. Bond Fund M.M.
- * Vanguard QDP III
- * Vanguard Spec Port- Gold & Prec Met
- * Vanguard Spec Port-Energy
- * Vanguard Spec. Port.-Health Care
- * Vanguard Spec. Port.-Service Econ.
- * Vanguard Spec. Port.-Technology
- * Wellesley Income
- * Wellington
- * Windsor

Distributor	Funds
Venture Advisers, Inc. P.O. Box 1688 Santa Fe NM 87504 (800) 545-2098 (505) 983-4335	New York Venture * Ret Plan Fds of Am-Bond * Ret Plan Fds of Am-Eq Venture Income Plus Inc
W.S. Griffith & Co., Inc. 253 Broadway New York NY 10007/ (800) 221-5733 (US) (800) 522-5776 (NY)	* Home Life Money Mgmt. Fund, Inc.
Waddell & Reed, Inc. P.O. Box 1343 Kansas City MO 64141 (800) 821-5664 (US) (800) 892-5811 (MO) (816) 283-4000	United Accumulative United Bond * United Cash Management Fund, Inc. United Continental Income United High Income United Income United International Grth United Municipal Bond United Retirement Shares United Science & Energy United Vanguard
Wade Fund, Inc. 5100 Poplar Ave., Ste. 2224 Memphis TN 38137 (901) 682-4813	* Wade Fund, Inc.
Wall Street Mgmt. Corp. 641 Lexington Ave 21st Floor New York NY 10022 (212) 319-9400	Wall Street Fund
Wayne Hummer Mgmt. Co. 175 W. Jackson Blvd. Chicago IL 60604 (800) 621-4477 (US) (800) 922-5566 (IL) (312) 431-1700	* Wayne Hummer M.F. Trust M.M.
Working Assets Ltd. Partnership 230 California Street San Francisco CA 94111 (800) 543-8800 (415) 989-3200 (215) 786-6760 (PA coll.)	* Working Assets Money Fund

Table 3 1985 Top Ten Funds Listed By Objective

Top Ten Money Funds (Ranked by 12-Month Year-To-Date Yield)*

Consumer Money Funds

Fund	1985 Yield (%)	Assets (\$ Millions) as of Dec. 31, 1985
Cash Reserve Management	8.22%	\$ 3,817.3
First American Money Fund	8.21	82.2
Transamerica Cash Reserve	8.19	301.0
Dreyfus Liquid Assets	8.14	8,044.4
Hutton AMA Cash Fund	8.14	1,857.6
Dean Witter/Sears Liquid Asset Tr.	8.14	8,345.7
Lexington Money Market	8.13	242.1
Dean Witter/Active Assets M.T.	8.12	2,103.2
Merrill Lynch CMA Money Fund	8.12	16,705.6
Kemper Money Market	8.12	4,618.8

Tax-Free Money Funds

Fund	1985 Yield (%)	Assets (\$ Millions) as of Dec. 31, 1985
Financial T-F Money Fund (k)	5.54%	\$ 13.5
Midwest Group T-F Tr. M.M.	5.48	84.4
Calvert T-F Reserves M.M.	5.44	306.2
Money Management Plus/T-F (k)	5.34	47.5
USAA T-E M.M.F.	5.33	96.2
Benham National T-F M.F. (k)	5.32	34.6
Municipal Cash Reserve Mgt.	5.32	1,485.9
Fidelity T-E M.M.T.	5.23	2,729.9
TrustFunds T-E Tr./East	5.23	365.5
Vanguard Muni. Bond Fund M.M.	5.20	661.2

Government-Only Money Funds

Fund	1985 Yield (%)	Assets (\$ Millions) as of Dec. 31, 1985
Dreyfus M.M. Instruments Gov't	8.25%	\$1,022.6
Renaissance Assets Tr./Gov't	8.16	70.2
Pacific Horizon Funds/Gov't	8.08	1,049.9
Shearson Gov't & Agencies	8.03	1,443.9
Lehman Gov't Fund, Inc.	7.97	564.5
Cardinal Gov't Securities	7.96	405.3
DBL Cash Fund Gov't Sec. Port.	7.91	220.1
Merrill Lynch Gov't	7.87	1,669.4
NEL Cash Mgt. Tr./U.S. Gov't (k)	7.87	51.7
Shearson FMA Gov't	7.87	348.7
UMB M.M.F. Federal	7.87	102.3

Institutions-Only Money Funds

Fund	1985 Yield (%)	Assets (\$ Millions) as of Dec. 31, 1985
CashPlus Trust/M.M.	8.38%	\$ 274.7
Dreyfus Instit. Gov't Sec.	8.29	1,040.4
Shearson Lehman Bros./TempFund	8.28	5,129.3
Goldman Sachs/ILA Prime Oblig.	8.25	5,149.5
Dreyfus Instit. M.M. Series	8.21	561.3
Liquid Investment Company	8.20	36.5
Fidelity M.M.T./Domestic	8.18	1,288.5
Fidelity M.M.T./Gov't	8.16	1,000.7
Merrill Lynch Institutional	8.15	1,229.1
TrustFunds/Agency Portfolio	8.14	248.6
Goldman Sachs/ILA Gov't Port.	8.14	2,085.3

(k) Fund's management absorbed a portion of fund's expenses during the 12-month period.

* Yields include reinvestment of dividends.

Top Ten Bond & Equity Funds (Ranked by 12-Month Percentage Gain or Loss)**

Bond Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
Sigma Income Shares	27.3%	\$ 24.7
Bond Fund of America	26.6	450.7
A-C Corporate Bond	26.1	102.9
National Preferred	25.7	4.4
United Bond	25.4	339.0
Mass Financial Bond	24.5	300.1
A-C Harbor	24.2	209.1
IDB Selective	23.7	937.0
Bullock Monthly Inc. Shares	23.4	42.8
* Keystone B-2	23.3	292.8

Balanced Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
* State Farm Balanced	36.2%	\$ 34.9
* Loomis-Sayles Mutual	34.5	120.9
United Continental Income	33.9	118.5
Axe Houghton Fund B	33.0	188.0
* Dodge & Cox Balanced	32.5	24.5
Bullock Bal. Shares, Inc.	32.1	48.4
Phoenix Bal. Fund Ser.	29.9	96.8
George Putnam Fund of Bos.	29.8	324.1
American Balanced	29.2	148.2
* Wellington	28.5	812.6

Income Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
* Northeast Investors Trust	41.1%	\$ 239.2
BLC Capital Accumulation	36.5	37.4
* SAFECO Income	31.7	44.5
Oppenheimer Equity Income	31.0	210.3
* Financial Industrial Income	30.8	272.1
Mass Income Development	29.1	241.5
* Fidelity Puritan Fund	28.7	1,297.6
Kemper Total Return	28.5	388.9
American National Income	27.9	53.7
* Mairs & Power Income	27.9	3.8

Growth & Income Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
* Dodge & Cox Stock	37.9%	\$ 38.5
Nationwide Fund	36.4	295.9
* Scudder Growth & Income	34.8	302.0
Hamilton Fund Series H-DA	34.4	229.8
Commonwealth Trust A&B	34.3	9.0
United Income	34.0	875.6
* Twentieth Century Select	34.0	1,335.0
Investment Co. of America	33.5	3,073.0
* Selected American Shares	33.3	122.6
* SAFECO Equity	33.3	40.7

Tax-Exempt Bond/Income Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
United Municipal Bond	24.3%	\$ 319.8
Putnam Tax-Exempt Income	23.6	306.5
A-C Municipal Bond	23.1	120.3
* Financial Tax-Free Income	22.9	102.8
* Stein Roe Tax-Exempt Bond	22.9	357.4
Sigma Tax-Free Bond	22.5	9.5
CIGNA Municipal Bond	22.3	198.9
Kemper CA Tax-Free	22.0	106.4
NEL Tax-Exempt Bond	21.9	83.2
* Eifun Tax-Exempt Income	21.7	418.0

Growth Funds

Fund	1985 Annual % Gain Per Share	Assets (\$ Millions) as of Dec. 31, 1985
Putnam International Equities	65.1%	\$ 90.4
Oppenheimer AIM	49.1	280.6
* Scudder International	49.0	427.4
* Loomis-Sayles Capital Dev.	48.3	170.4
Fairfield Fund	45.1	54.9
* Century Shares Trust	43.4	123.2
Fidelity Magellan Fund	43.1	4,136.0
* General Securities	39.8	18.1
* Newwirth Fund	39.5	23.9
* Keystone International	39.3	39.0

*No-Load Fund, + Low-Load Fund, (No Symbol) Load Fund

** Annual Percentage Gain figure includes reinvestment of all dividends and capital gains.

Table 4 1985 Top 50 Funds

What \$10,000 Grew to
In 5 Years (1981-1985)**

1	* Vanguard Qual. Dividend I (c)	\$ 35,878
2	+ Fidelity Magellan Fund	34,889
3	* Sequola (c)	30,763
4	* Loomis-Sayles Capital Dev.	28,846
5	* Lindner Fund (c)	28,821
6	* Windsor (c)	28,292
7	Phoenix Stock Fund Series	28,241
8	Phoenix Growth Fund Series	27,576
9	Fidelity Destiny	27,466
10	* Mutual Qualified Income	27,395
11	Franklin Utilities	26,837
12	* Century Shares Trust	26,827
13	* Lehman Opportunity Fund	26,524
14	* Evergreen Total Return	26,477
15	+ Fidelity Equity Income	26,299
16	Washington Mutual Inv.	26,202
17	* Nicholas	26,053
18	Income Fund of America	26,047
19	NEL Growth	25,864
20	* Northeast Investors Trust	25,679
21	* Ivy Growth Fund	25,631
22	Guardian Park Avenue	25,536
23	* Fidelity Puritan Fund	25,415
24	United Income	25,171
25	United Continental Income	25,068
26	BLC Capital Accumulation	24,969
27	* Mutual Shares Corp.	24,966
28	Pilgrim MagnaCap Fund	24,881
29	Oppenheimer Equity Income	24,789
30	* Pennsylvania Mutual	24,637
31	* American Leaders	24,626
32	Sigma Capital Shares	24,589
33	* Lehman Capital Fund	24,524
34	Lutheran Brotherhood Fund	24,308
35	* Tudor Fund	24,308
36	* SAFECO Income	24,293
37	* Stratton Dividend Fund	24,271
38	Delaware	24,230
39	A-C Pace	24,180
40	American Mutual	24,172
41	Sentinel Common Stock	24,136
42	* Elfyn Tax-Exempt Income	24,057
43	Nationwide Growth Fund	23,945
44	Kemper High Yield	23,897
45	* Fidelity High Income	23,876
46	Provident Fund for Income	23,783
47	Sentinel Balanced	23,766
48	United International Growth	23,678
49	* Wellesley Income	23,611
50	* Partners Fund	23,515

What \$10,000 Grew To
In 10 Years (1976-1985)**

1	+ Fidelity Magellan Fund	\$ 188,700
2	* Twentieth Century Growth	124,377
3	* Lindner Fund (c)	120,505
4	* Evergreen Fund	114,461
5	* Twentieth Century Select	111,024
6	A-C Pace	103,431
7	* Sequola (c)	99,551
8	* Pennsylvania Mutual	89,780
9	O-T-C Securities	86,546
10	* Value Line Leveraged Growth	86,432
11	* Nicholas	85,930
12	Pioneer II	84,274
13	* Acorn	83,964
14	Fidelity Destiny	83,022
15	AMEV Growth Fund	82,505
16	* Weingarten Equity	82,299
17	* Mutual Shares Corp.	81,533
18	Security Ultra	78,303
19	* Loomis-Sayles Capital Dev.	77,923
20	A-C Venture	77,068
21	Fidelity Equity Income	75,919
22	A-C Comstock	74,305
23	Phoenix Stock Fund Series	73,725
24	Sigma Venture Shares	73,526
25	NEL Growth	73,350
26	* Partners Fund	73,335
27	Mass Capital Development	73,258
28	Oppenheimer Special	72,345
29	AMCAP	71,601
30	* Leverage Fund of Boston	71,258
31	Guardian Park Avenue	70,676
32	* Tudor Fund	70,174
33	Stein Roe Special	69,995
34	Growth Fund of America	69,334
35	* Windsor (c)	68,368
36	New York Venture	67,781
37	Kemper Summit	67,303
38	* SAFECO Growth	66,905
39	United Vanguard	66,568
40	Oppenheimer Time	66,188
41	* Janus	64,584
42	Templeton Growth Fund	64,490
43	Sigma Capital Shares	64,464
44	IDS Growth	64,458
45	* Explorer	64,130
46	* Piltrend	64,129
47	* Charter	62,954
48	Seligman Capital Fund	61,801
49	* AMEV Special Fund	60,054
50	* Scudder Development	59,687

* No-Load Fund, + Low-Load Fund, (No-Symbol) Load Fund.

** Does not take into account loads or income taxes that would have to be paid.
Includes reinvestment of all capital gains.

(c) Fund Closed.

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

Explanation of Money Market Fund Table

- A) Fund listed in alphabetical order with its distributor listed below it.
- B) The symbol * in front of a fund name means the fund is a no-load fund.
- C) The ten-year performance figure reflects the fund's total return for each year stated.
- D) Minimum initial and subsequent purchases of shares tells you the lowest amount you may invest in the fund.
- E) Exchange privilege or switching privilege shows whether or not the fund family allows switching among its funds.
- F) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.
- G) GP = General Purpose
Open to all investors.
SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.
IN = Institutions-Only
Only institutional investors are allowed to buy fund shares; *or*, the fund may only be bought through stockbrokers.
SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.
TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)
- H) Checks returned column tells you if and when the fund will return to you the checks you have written on the fund.
MO = Monthly
OR = Only on request
QU = Quarterly
AC = As the check is cleared by the fund
NR = The fund does not return checks

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*AMEV Money Fund, Inc. AMEV Investors, Inc.	GP	—	—	—	—	12.7	16.9	12.4	8.4	10.2	7.8	16,987	—
*Active Assets Gov't Secs. Trust Deen Witter Reynolds, Inc. II	SBGO	—	—	—	—	—	—	11.1	8.2	9.8	7.7	—	—
*Active Assets Money Trust Deen Witter Reynolds, Inc. II	SB	—	—	—	—	—	—	12.8	8.8	10.4	8.1	—	—
*Alex. Brown Gov't Series Alex Brown & Sons, Inc.	SBGO	—	—	—	—	—	—	—	8.7	10.0	7.7	—	—
*Alex. Brown Prime Alex Brown & Sons, Inc.	SB	—	—	—	—	—	—	12.8	8.8	10.3	7.8	—	—
*Alex. Brown Special Alex Brown & Sons, Inc.	SB	—	—	—	—	12.6	17.0	10.0	8.5	10.0	7.8	16,871	—
*Capital Cash Mgt Trust Aquila Distributors, Inc.	GP	—	—	7.5	—	—	—	18.5	12.2	8.0	7.5	18,907	—
*Capital Preservation Benham Management Corp.	GP	5.2	4.4	8.6	10.1	11.8	15.4	10.9	8.0	9.8	7.5	16,280	23,419
*Capital Preservation Fund II Benham Management Corp.	GP	—	—	—	—	—	16.0	11.5	8.5	9.7	7.4	16,525	—
*Capital T Insured M.F. Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	7.3	—	—
*Capital T Money Fund Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	10.3	7.7	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
11/79	1,000	100	72.4	91.6	Yes	250	AC	Yes	None	Yes	X	X
3/81	Varies	1,000	185.4	142.3	Yes	—	NR	No	—	No	—	—
3/81	Varies	1,000	2,103.2	1,825.5	Yes	—	NR	No	—	No	—	—
4/82	1,500	100	130.7	104.2	Yes	500	OR	Yes	None	Yes	X	—
8/81	1,500	100	523.8	500	Yes	500	OR	Yes	—	Yes	X	—
7/78	—	—	833.6	500	Yes	500	MO	—	—	Yes	X	X
—	250	—	5	2	Yes	250	—	—	5.00	Yes	—	—
—	1,000	None	111.8	86.9	Yes	500	—	Yes	None	No	X	X
10/71	1,000	100	1,877.5	1,898.1	Yes	100	OR	Yes	5.00	Yes	X	X
5/80	5,000	100	483.4	508.1	Yes	100	OR	Yes	5.00	Yes	X	X
8/82	5,000	100	52.2	9.4	Yes	—	MO	Yes	7.50	Yes	—	—
8/82	5,000	None	188.2	24.6	Yes	—	MO	Yes	7.50	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*AMEV Money Fund, Inc. AMEV Investors, Inc.	GP	—	—	—	—	12.7	16.9	12.4	8.4	10.2	7.6	16,887	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc. II	SB/GO	—	—	—	—	—	—	11.1	8.2	9.8	7.7	—	—
*Active Assets Money Trust Dean Witter Reynolds, Inc. II	SB	—	—	—	—	—	—	12.8	8.8	10.4	8.1	—	—
*Alex. Brown Gov't Series Alex Brown & Sons, Inc.	SB/GO	—	—	—	—	—	—	—	8.7	10.0	7.7	—	—
*Alex. Brown Prime Alex Brown & Sons, Inc.	SB	—	—	—	—	—	—	12.6	8.8	10.3	7.8	—	—
*Alliance Capital Reserves Alliance Fund Distrib., Inc.	SB	—	—	—	10.8	12.8	17.0	12.2	8.5	10.0	7.7	16,871	—
*Alliance Gov't Reserves Alliance Fund Distrib., Inc.	SB/GO	—	—	—	—	11.6	15.5	11.0	8.4	9.6	7.4	16,363	—
*American Capital Reserve Fund American Capital Distributors, Inc.	GP	5.7	5.8	6.1	11.4	12.0	16.0	13.1	8.8	10.3	7.8	17,287	25,283
*American Investor M.F. American Investors Corp.	GP	—	—	—	—	—	—	—	8.5	10.2	8.0	—	—
*American National Money Mkt. Fund Securities Mgmt. & Research Inc.	GP	—	—	—	—	—	—	13.2	8.7	10.2	7.9	—	—
*Axe Houghton Money Market Fund Axe Securities Corporation	GP	—	—	—	—	—	—	—	8.2	9.5	7.0	—	—
*BHR Wilson Money Fund Bier Wilson & Co.	SB	—	—	—	—	—	—	12.4	8.7	9.7	7.1	—	—
*BLC Cash Mgt Fund, Inc. BLC Equity Services Corp.	GP	—	—	—	—	—	—	—	—	9.8	7.3	—	—
*Babson M.M.F. Federal Port. Jonas & Babson, Inc.	GP/GO	—	—	—	—	—	—	—	8.3	9.8	7.4	—	—
*Babson M.M.F. Prime Port. Jonas & Babson, Inc.	GP	—	—	—	—	—	17.1	12.6	8.7	10.1	7.6	16,994	—
*Boston Company Cash Mgt Boston Company Advisors	GP	—	—	—	—	12.4	16.7	12.8	8.9	10.3	7.9	17,085	—
*Boston Company Gov't M.F. Boston Company Advisors	GP/GO	—	—	—	—	—	—	—	8.3	9.5	7.2	—	—
*Bull & Bear Dollar Reserves Bull & Bear Group, Inc.	GP	—	—	—	—	—	17.8	12.6	8.6	9.9	7.5	16,875	—
*CAM Fund CAM Fund	GP	—	—	—	—	—	—	12.4	8.2	9.6	7.3	—	—
*CIMCO Money Market Trust Century Investment Mgt. Co.	GP	—	—	—	—	—	—	—	—	10.8	8.1	—	—
*CMA Gov't Securities Merrill Lynch Asset Mgmt. II	GP/GO	—	—	—	—	—	—	11.8	8.5	10.0	7.7	—	—
*CMA Money Fund Merrill Lynch Asset Mgmt. II	SB	—	—	7.2	11.1	12.9	17.4	12.7	8.8	10.6	8.1	17,195	—
*Calvert Social Inv./M.M.P. Calvert Group	GP	—	—	—	—	—	—	—	9.3	10.2	7.8	—	—
*Capital Cash Mgt Trust Aquila Distributors, Inc.	GP	—	—	7.5	10.1	11.9	16.5	12.2	8.5	10.3	7.8	16,907	—
*Capital Preservation Benham Management Corp.	GP/GO	5.2	4.4	6.6	10.1	11.6	15.4	10.9	8.0	9.6	7.5	16,280	23,419
*Capital Preservation Fund II Benham Management Corp.	GP/GO	—	—	—	—	—	18.0	11.5	8.5	9.7	7.4	16,525	—
*Capital T Insured M.F. Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	7.3	—	—
*Capital T Money Fund Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	10.3	7.7	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
11/79	1,000	100	72.4	91.6	Yes	250	AC	Yes	None	Yes	X	X
3/81	Varies	1,000	166.4	142.3	Yes	—	NR	No	—	No	—	—
3/81	Varies	1,000	2,103.2	1,825.5	Yes	—	NR	No	—	No	—	—
4/82	1,500	100	130.7	104.2	Yes	500	OR	Yes	None	Yes	X	—
8/81	1,500	100	523.8	526.6	Yes	500	OR	Yes	None	Yes	X	—
7/75	1,000	100	633.6	867.1	Yes	500	MO	Yes	None	Yes	X	X
7/79	1,000	100	181.0	185.8	Yes	500	MO	Yes	None	Yes	X	X
3/74	1,000	100	220.9	302.3	Yes	500	MO	Yes	None	Yes	X	X
11/82	1,000	100	6.0	2.6	Yes	500	AC	Yes	None	Yes	X	X
12/81	2,000	100	13.1	14.0	Yes	500	OR	Yes	5.00	Yes	X	X
9/81	1,000	100	26.9	25.0	Yes	500	OR	Yes	None	Yes	X	X
4/81	1,000	500	57.9	56.5	Yes	100	MO	Yes	None	No	X	X
6/82	1,000	100	36.9	23.2	Yes	500	OR	Yes	6.00	Yes	—	—
10/79	1,000	100	2.0	1.5	Yes	500	AC	Yes	5.00	Yes	X	X
10/79	1,000	100	56.2	60.1	Yes	500	AC	Yes	5.00	Yes	X	X
7/79	1,000	None	213.6	204.0	Yes	—	MO	Yes	5.00	Yes	X	X
5/82	1,000	None	19.6	25.1	Yes	—	MO	Yes	5.00	Yes	X	X
6/80	1,000	100	74.6	85.1	Yes	250	MO	Yes	None	Yes	X	X
4/81	None	None	37.4	29.0	Yes	—	OR	Yes	5.00	No	—	—
2/83	1,000	50	9.9	10.0	Yes	500	NR	Yes	5.00	No	X	X
8/81	Varies	None	1,849.8	1,710.0	Yes	—	OR	No	—	No	—	—
9/77	Varies	None	16,705.6	15,709.5	Yes	—	OR	No	—	No	—	—
10/82	2,000	250	51.4	36.9	Yes	250	QU	Yes	5.00	Yes	X	X
6/76	1,000	None	111.6	98.9	Yes	500	AC	Yes	None	No	X	X
10/71	1,000	100	1,877.5	1,898.1	Yes	100	OR	Yes	5.00	Yes	X	X
5/80	5,000	100	483.4	569.1	Yes	100	OR	Yes	5.00	Yes	X	X
8/82	5,000	100	52.2	9.4	Yes	—	MO	Yes	7.50	Yes	—	—
5/82	5,000	None	166.2	24.6	Yes	—	MO	Yes	7.50	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Cardinal Gov't Securities Trust The Ohio Company	GP/GO	—	—	—	—	—	16.1	12.1	8.9	10.3	8.0	16,872	—
*Carnegie Gov't Securities Trust Carnegie Capital Management Co.	GP/GO	—	—	—	—	—	15.8	11.4	8.8	9.8	7.5	18,841	—
*Cash Assets Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Cash Equivalent Fund Gov't Secs. Kemper Financial Services Inc.	SB/GO	—	—	—	—	—	—	11.5	8.7	10.0	7.7	—	—
*Cash Equivalent Fund, Inc. MMP Kemper Financial Services Inc.	SB	—	—	—	—	13.5	17.7	13.3	9.0	10.4	7.9	17,917	—
*Cash Management Trust of America American Funds Distributors, Inc.	GP	—	4.9	6.8	11.0	13.1	17.2	12.6	9.0	10.4	8.0	17,180	—
*Cash Reserve Management, Inc. E.F. Hutton & Co., Inc.	SB	—	4.7	7.5	10.9	13.5	16.9	12.9	9.0	10.5	8.2	17,195	—
*Centennial Gov't Trust Centennial Capital Corp.	SB/GO	—	—	—	—	—	—	—	8.2	9.9	7.4	—	—
*Centennial Money Mkt Trust Centennial Capital Corp.	SB	—	—	—	—	—	—	12.4	8.5	10.0	7.4	—	—
*Churchill Cash Res. Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Colonial Money Market Trust Colonial Mgmt. Assoc., Inc.	GP	—	—	—	—	—	—	12.1	8.5	9.9	7.4	—	—
*Columbia Daily Income Columbia Management Co.	GP	5.3	4.8	8.6	10.7	12.5	17.0	11.9	8.5	10.6	7.6	18,812	24,781
*Command Gov't Fund Prudential-Bache Securities II	GP/GO	—	—	—	—	—	—	—	—	9.9	7.5	—	—
*Command Money Fund Prudential-Bache Securities II	GP	—	—	—	—	—	—	—	8.8	10.5	7.8	—	—
*Composite Cash Mgt Co. Murphy Favre, Inc.	GP	—	—	—	—	12.9	17.4	12.5	8.5	9.9	7.5	16,944	—
*Conn. Mutual Liq. Acct., Inc. Conn. Mutual Financial Services	GP	—	—	—	—	—	—	—	8.5	10.0	7.5	—	—
*Counselors Cash Reserve Fund Counselors Securities, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Current Interest M.M.F. Criterion Distributors, Inc.	GP	5.0	4.8	7.5	16.8	12.4	17.0	12.5	8.5	9.9	7.7	18,800	24,807
*Current Interest U.S. Gov't Port. Criterion Distributors, Inc.	GP/GO	—	—	—	—	—	—	—	8.3	9.7	7.7	—	—
*DBL Cash Fund Gov't Sec. Port. Drexel Burnham Lambert Inc.	GP/GO	—	—	—	—	—	—	—	8.0	8.8	7.8	—	—
*DBL Cash Fund M.M. Portfolio Drexel Burnham Lambert Inc.	GP	—	—	—	—	—	—	12.9	8.9	10.4	8.1	—	—
*Daily Cash Accumulation Centennial Capital Corp.	GP	—	—	—	11.0	13.0	17.8	12.5	8.8	10.1	7.7	17,066	—
*Daily Dollar Reserves Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	—	10.2	7.9	—	—
*Daily Income Fund, Inc. Reich & Tang, Inc.	GP	5.3	4.8	7.5	10.4	12.5	16.5	12.3	8.7	10.2	7.8	18,800	24,800
*Daiwa Money Fund, Inc. Daiwa Securities America, Inc.	SB	—	—	—	—	—	—	12.8	8.8	10.0	7.7	—	—
*Delaware Cash Reserve, Inc. Delaware Distributors, Inc.	GP	—	—	—	11.7	13.2	17.2	12.8	8.8	10.4	8.0	17,184	—
*Delaware Treasury Reserves, Inc. Delaware Distributors, Inc.	GP/GO	—	—	—	—	—	—	—	8.3	9.6	7.5	—	—
*Dreyfus Liquid Assets Dreyfus Service Corp. II	GP	5.6	4.7	7.8	10.9	13.0	17.2	12.3	8.8	10.4	8.1	17,288	24,882

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
9/80	1,000	100	405.3	378.2	Yes	500	AC	Yes	None	Yes	X	X
4/80	1,000	250	161.0	185.5	Yes	100	MO	Yes	None	Yes	X	X
5/84	1,000	None	67.6	—	Yes	500	AC	Yes	None	Yes	X	X
2/79	1,000	100	524.4	457.3	Yes	200	AC	Yes	None	Yes	X	X
2/79	1,000	100	4,992.0	4,561.8	Yes	500	AC	Yes	None	Yes	X	X
2/76	5,000	50	583.4	631.2	Yes	500	MO	Yes	None	Yes	X	X
10/76	10,000	1,000	3,817.3	4,556.2	Yes	500	MO	Yes	None	No	—	—
3/82	Varies	Varies	72.1	55.1	Yes	250	OR	Yes	None	Yes	X	X
9/81	Varies	Varies	151.9	144.3	No	—	—	No	—	Yes	—	—
1/85	1,000	None	99.2	—	Yes	500	AC	Yes	None	No	X	X
1/81	3,000	100	10.3	17.5	Yes	500	MO	Yes	3.00	Yes	X	X
10/74	1,000	100	421.9	508.4	Yes	500	MO	Yes	None	Yes	X	X
6/81	Varies	Varies	99.9	104.1	Yes	—	MO	Yes	None	No	X	—
2/82	Varies	Varies	1,086.8	1,034.5	Yes	—	MO	Yes	None	Yes	X	—
7/79	1,000	100	134.5	161.1	Yes	500	MO	Yes	2.50	Yes	X	X
2/82	1,000	None	53.9	82.8	Yes	200	MO	Yes	None	No	X	X
11/85	1,000	None	86.6	—	Yes	500	OR	Yes	None	Yes	—	—
4/74	1,000	100	887.8	839.9	Yes	500	AC	Yes	None	Yes	X	X
4/74	1,000	100	80.9	70.9	Yes	500	AC	Yes	None	Yes	X	X
3/82	1,000	100	220.1	178.3	Yes	500	MO	Yes	None	No	X	X
2/81	1,000	100	1,362.1	1,139.1	Yes	500	MO	Yes	None	No	X	X
7/78	500	25	2,984.1	1,878.1	Yes	200	OR	Yes	None	Yes	X	X
6/83	5,000	None	234.7	165.0	Yes	—	AC	Yes	None	Yes	—	—
7/74	5,000	100	488.0	506.1	Yes	250	AC	Yes	None	Yes	X	—
6/81	2,500	100	52.0	43.5	Yes	500	AC	Yes	None	No	—	—
7/76	1,000	25	1,396.9	1,523.1	Yes	500	QU	Yes	7.50	Yes	X	X
5/82	1,000	25	54.4	53.4	Yes	500	QU	Yes	7.50	Yes	X	X
9/73	2,500	100	8,044.4	8,520.5	Yes	500	AC	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Dreyfus Money Market Instr. Gov't Dreyfus Service Corp. II	GP/GO	—	—	—	—	11.8	16.0	11.9	8.8	9.9	8.3	16,815	—
*ED Jones Daily Precipit Edward D. Jones & Co.	SB	—	—	—	—	—	10.9	12.0	8.4	9.8	7.5	16,837	—
*EGT Money Market Trust Eppler, Guerin & Turner, Inc.	SB	—	—	—	—	—	—	12.4	8.3	9.7	7.5	—	—
*Eaton Vance Cash Mgt Fund Eaton Vance Distributors, Inc.	GP	8.1	4.7	7.3	10.9	12.8	17.0	18.3	8.8	10.2	7.7	16,888	25,011
*Equitable M.M.A. Gov't Equico Securities, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Equitable Money Mgt Account Equico Securities, Inc.	GP	—	—	—	—	—	16.8	12.7	8.8	10.1	7.7	16,980	—
*FBL Money Market Fund, Inc. PFS Management Svcs., Inc.	GP	—	—	—	—	—	—	12.0	8.4	9.8	7.1	—	—
*Fidelity Daily Income Fidelity Distributors Corp.	GP	—	—	—	—	—	—	12.5	8.7	10.1	7.7	—	—
*Fidelity Cash Reserves Fidelity Distributors Corp.	GP	—	—	—	—	12.9	17.2	13.0	8.8	10.2	7.9	17,132	—
*Fidelity Daily Income Fidelity Distributors Corp.	GP	8.8	8.1	7.7	11.5	12.9	17.1	12.8	8.0	10.2	8.8	17,140	25,771
*Fidelity U.S. Gov't Res. Fidelity Distributors Corp.	GP/GO	—	—	—	—	—	—	11.5	8.6	9.8	7.6	—	—
*Fidelity Daily Income Fund Fidelity Distributors Corp.	GP	—	8.0	7.3	10.9	13.2	17.5	12.8	8.1	10.5	7.9	17,188	—
*First American Money Fund Doherty, Dawkins, Strand & Yost, Inc.	GP	—	—	—	—	—	—	—	9.0	10.6	8.2	—	—
*First Investors Cash Mgt First Investors Corp.	GP	—	—	—	11.0	13.1	17.2	12.4	8.8	13.1	7.5	16,801	—
*First Trust M.M.F./Gen. Pur. Clayton Brown Advisors	GP	—	—	—	—	—	—	—	—	10.2	7.6	—	—
*First Trust M.M.F./Gov't Pur. Clayton Brown Advisors	GP/GO	—	—	—	—	—	—	10.6	8.8	9.9	7.5	—	—
*First Variable Rate Calvert Group	GP/GO	—	7.0	7.7	10.8	12.7	17.0	12.1	8.6	10.1	7.8	16,903	—
*Fidelity M.M.F. F. M. M. F. & Assoc., Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Founders Money Market Founders Mutual Depositor Corp.	GP	—	—	—	—	—	—	10.8	8.6	9.8	7.6	—	—
*Franklin Federal M.F. Franklin Distributors Inc.	GP/GO	—	—	—	—	—	10.3	10.9	8.5	9.4	7.1	16,847	—
*Franklin Money Fund Franklin Distributors Inc.	GP	5.4	5.2	7.1	10.9	13.1	17.0	12.4	8.6	10.0	7.5	16,877	25,146
*Fund for Gov't Investors Money Management Assoc.	GP/GO	8.8	8.1	7.9	10.2	11.8	15.3	11.7	8.5	10.0	7.7	16,886	24,570
*GIT Cash Trust Government GIT Investment Services, Inc.	GP/GO	—	—	—	—	—	—	—	9.2	9.6	7.3	—	—
*GIT Cash Trust Regular GIT Investment Services, Inc.	GP	—	—	—	—	—	—	—	8.8	9.7	7.8	—	—
*General Gov't Secs. M.M.F. Dreyfus Service Corp. III	GP/GO	—	—	—	—	—	—	—	—	9.6	7.8	—	—
*General Money Market Fund Dreyfus Service Corp. III	GP	—	—	—	—	—	—	—	8.8	10.1	7.9	—	—
*Government Investors Trust GIT Investment Services, Inc.	GP/GO	—	—	—	—	13.2	16.9	12.0	8.5	10.0	7.5	16,791	—
*Government Inc. Cash Fund GICOD Inv. Serv. Co.	GP/GO	—	—	—	—	—	—	—	8.8	9.7	7.8	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
5/79	2,500	100	1,022.6	891.1	Yes	500	AC	Yes	None	Yes	X	X
5/80	1,000	1,000	824.6	645.4	Yes	500	MO	Yes	None	No	X	X
3/81	1,000	None	68.3	80.3	Yes	500	MO	Yes	None	No	X	X
1/75	1,000	None	327.3	199.0	Yes	500	MO	Yes	None	Yes	X	X
4/85	1,000	50	5.6	—	Yes	250	AC	Yes	None	Yes	X	—
4/80	1,000	50	109.2	244.7	Yes	250	AC	Yes	None	Yes	X	—
11/80	500	None	27.4	35.9	Yes	500	AC	Yes	None	Yes	X	X
3/80	1,000	100	128.6	138.4	Yes	500	AC	Yes	None	Yes	X	—
5/79	1,000	250	3,964.1	4,333.0	Yes	500	AC	Yes	5.00	Yes	X	X
5/74	10,000	500	2,805.1	2,878.9	Yes	—	MO	Yes	None	Yes	X	X
11/81	1,000	250	403.0	368.7	Yes	500	MO	Yes	5.00	Yes	X	X
10/76	1,000	100	194.3	340.8	Yes	500	AC	Yes	None	Yes	X	—
10/81	1,000	100	62.2	70.1	Yes	500	OR	Yes	None	No	X	X
10/78	1,000	100	330.2	386.6	Yes	500	AC	Yes	None	Yes	X	X
2/83	None	None	25.6	34.0	Yes	100	AC	Yes	None	Yes	X	—
11/80	None	None	15.2	16.9	Yes	100	AC	Yes	None	Yes	X	—
2/78	2,000	250	593.4	665.9	Yes	250	QU	Yes	5.00	Yes	X	X
3/86	2,500	100	94.4	—	Yes	100	MO	Yes	None	Yes	X	X
3/81	1,000	100	28.1	56.4	Yes	500	AC	Yes	None	Yes	X	X
4/80	500	25	151.0	108.6	Yes	100	MO	Yes	None	Yes	X	X
11/75	500	25	943.3	1,025.8	Yes	100	MO	Yes	None	Yes	X	X
8/78	2,500	None	791.7	1,027.7	Yes	250	AC	Yes	None	Yes	X	X
12/82	1,000	None	5.0	6.0	Yes	—	OR	Yes	None	Yes	X	X
13/82	1,000	None	4.2	5.4	Yes	—	OR	Yes	None	Yes	X	X
2/83	2,500	100	138.1	104.9	Yes	500	AC	Yes	None	Yes	X	X
5/81	2,500	100	344.2	315.3	Yes	500	AC	Yes	None	Yes	X	X
7/79	1,000	None	238.0	325.3	Yes	—	OR	Yes	None	Yes	X	X
5/82	1,500	100	15.5	20.0	Yes	250	MO	Yes	None	Yes	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Gradison Cash Reserves Trust Gradison & Company	GP	—	5.1	7.1	10.7	12.3	17.0	12.3	8.5	10.1	7.2	16,917	—
*Gradison U.S. Gov't Trust Gradison & Company	GP/GO	—	—	—	—	—	—	—	8.1	9.4	7.3	—	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	—	—	—	9.1	10.1	7.5	—	—
*Hillard Lyons Gov't Fund, Inc. Hillard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	—	—	—	11.2	8.4	9.9	7.2	—	—
*Home Life Money Mgt Fund, Inc. W.S. Griffith & Co., Inc.	GP	—	—	—	—	—	—	—	8.7	10.0	7.6	—	—
*Hutton AMA Cash Fund E.F. Hutton & Co., Inc.	SB	—	—	—	—	—	—	—	8.0	16.5	8.1	—	—
*Hutton Government Fund E.F. Hutton & Co., Inc.	SB/GO	—	—	—	—	—	—	—	8.9	10.2	7.7	—	—
*IDS Cash Management IDS Financial Services	GP	4.7	4.9	7.3	11.8	13.1	17.1	12.8	9.9	10.4	7.9	17,136	25,322
*IDS Strategy Fund/M.M.P. IDS Financial Services	GP	—	—	—	—	—	—	—	—	—	6.0	—	—
*Independent CashFlow Tr./M.M. Ser. Independent CashFlow Services, Inc.	GP	—	—	—	—	—	—	—	—	—	7.9	—	—
*Integrated M.M. Sec., Inc. Integrated Resources Equity Corp.	SB	—	—	—	—	—	—	—	—	—	7.6	—	—
*John Hancock Cash Management Tr. John Hancock Distributors, Inc.	GP	—	—	—	—	18.0	18.7	12.1	8.3	9.9	7.8	16,789	—
*Kemper Gov't Money Mkt. Fund, Inc. Kemper Financial Services Inc.	GP/GO	—	—	—	—	—	—	11.2	8.5	9.7	7.5	—	—
*Kemper Money Market Fund, Inc. Kemper Financial Services Inc.	GP	8.7	8.5	7.8	11.4	13.4	17.7	13.4	9.2	10.9	8.1	17,437	26,380
*Keystone Liquid Trust Keystone Massachusetts Dist., Inc. I	GP	5.0	4.8	7.4	10.8	12.6	16.8	12.2	8.4	9.9	7.4	16,746	24,679
*Kiddier Peabody Gov't M.F., Inc. Kiddier Peabody & Co., Inc.	GP/GO	—	—	—	—	—	—	—	—	8.7	7.8	—	—
*Kiddier Peabody Premium Acct. Fund Kiddier Peabody & Co., Inc.	SB	—	—	—	—	—	—	—	8.7	10.3	7.9	—	—
*Landmark Funds Cash Reserves Massachusetts Financial Services	GP	—	—	—	—	—	—	—	—	—	7.8	—	—
*Lazard Cash Management Fund Lazard Freres & Co.	GP	—	—	—	—	—	—	12.7	8.9	10.4	7.9	—	—
*Lazard Gov't Fund, Inc. Lazard Freres & Co.	GP/GO	—	—	—	—	—	—	11.4	8.4	10.2	8.9	—	—
*Legg Mason Cash Res. Trust Legg Mason Wood Walker	SB	—	—	—	10.2	12.3	17.0	12.3	8.3	9.9	7.6	16,630	—
*Lexington Gov't Secs. M.M.F. Lexington Management Corp.	GP/GO	—	—	—	—	—	—	11.9	8.2	9.7	7.8	—	—
*Lexington Money Market Trust Lexington Management Corp.	GP	—	—	—	9.9	12.4	17.5	13.0	8.9	10.3	8.1	17,239	—
*Liberty Cash Management Fund Seligman Marketing, Inc.	SB	—	—	—	—	—	—	—	8.2	9.9	7.3	—	—
*Liberty U.S. Gov't M.M. Tr. Federated Securities Corp.	GP/GO	—	—	—	—	—	15.8	11.6	8.4	9.7	7.5	16,526	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	GP	4.9	8.9	7.2	10.9	12.6	17.9	12.9	8.9	10.2	7.8	17,802	25,180
*Liquid Green Trust Unified Management Corp.	GP	—	—	—	—	—	16.9	12.9	8.7	10.2	7.8	17,029	—
*Lord Abbott Cash Reserve Lord Abbott & Co.	GP	—	—	—	—	12.4	16.9	12.1	8.5	10.1	7.9	16,625	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
4/76	1,000	50	435.0	486.1	Yes	200	MO	Yes	None	Yes	X	X
4/82	1,000	50	34.0	32.9	Yes	200	MO	Yes	None	Yes	X	X
11/82	1,000	100	20.5	15.8	Yes	250	AC	Yes	None	No	X	X
6/80	2,000	250	80.9	86.7	Yes	250	AC	Yes	None	No	X	—
5/82	1,000	100	6.0	6.9	Yes	500	AC	Yes	None	No	X	—
12/81	10,000	None	1,807.8	1,403.4	Yes	—	MO	No	—	Yes	—	—
3/82	10,000	1,000	917.5	1,014.0	Yes	500	MO	Yes	None	No	—	—
6/78	2,000	100	835.4	1,019.6	Yes	500	AC	Yes	5.00	Yes	X	X
5/84	2,000	100	8.0	—	Yes	500	AC	Yes	5.00	Yes	X	X
6/84	None	None	6.8	—	Yes	—	MO	Yes	5.00	No	X	—
7/83	1,000	100	107.8	41.8	Yes	250	AC	Yes	None	Yes	X	X
10/79	1,000	50	303.5	438.3	Yes	250	MO	Yes	3.50	Yes	X	X
11/81	1,000	100	98.2	99.5	Yes	500	AC	Yes	None	Yes	X	X
6/74	1,000	100	4,018.8	4,336.4	Yes	500	AC	Yes	None	Yes	X	X
7/75	1,000	None	202.0	281.0	Yes	500	MO	Yes	None	Yes	X	X
8/83	1,500	500	140.1	115.4	No	—	—	Yes	None	No	X	X
5/82	Varies	None	487.2	370.6	Yes	—	OR	Yes	None	No	X	X
6/84	Varies	Varies	148.3	134.5	No	—	—	No	—	No	—	—
10/80	2,500	100	914.8	961.6	Yes	500	MO	Yes	None	Yes	X	X
8/81	2,000	100	584.0	418.0	Yes	500	MO	Yes	None	Yes	X	X
11/79	Varies	500	237.3	220.2	Yes	500	MO	Yes	None	Yes	X	X
7/81	1,000	50	19.9	18.3	Yes	100	MO	Yes	3.50	Yes	X	X
10/76	1,000	50	242.1	240.7	Yes	100	MO	Yes	3.50	Yes	X	X
9/82	1,000	None	31.9	38.2	Yes	250	MO	Yes	None	Yes	X	X
5/79	500	100	2,294.6	3,184.2	Yes	100	MO	Yes	None	Yes	X	—
11/79	1,000	250	1,187.7	1,251.2	Yes	100	MO	Yes	None	Yes	X	X
5/80	1,000	Varies	198.5	198.5	Yes	—	OR	Yes	10.00	Yes	X	X
1/76	1,000	None	195.5	297.3	Yes	500	AC	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
												Five Years	Ten Years
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1981-1985	1976-1985
*MFS Managed Cash Account Trust Massachusetts Financial Services	GP	—	—	—	—	—	—	—	8.5	10.0	7.5	—	—
*Mariner Cash Mgt Fund Furness, Setz, Mager, Dietz, & Birney, Inc.	GP	—	—	—	—	—	—	—	8.9	10.3	8.1	—	—
*Mariner Government Fund Furness, Setz, Mager, Dietz, & Birney, Inc.	GP/GO	—	—	—	—	—	—	—	8.7	10.0	7.9	—	—
*Mariner U.S. Treasury Furness, Setz, Mager, Dietz, & Birney, Inc.	GP/GO	—	—	—	—	—	—	—	—	9.8	7.8	—	—
*Mass Cash Management Trust Massachusetts Financial Services	GP	4.5	5.2	7.8	11.0	12.4	17.5	12.8	8.8	10.3	7.8	17,148	25,305
*Mass Cash Mgt Trust Gov't Series Massachusetts Financial Services	GP/GO	—	—	—	—	—	—	—	8.3	9.7	7.3	—	—
*MassMutual Liquid Assets Trust MML Investor Services, Inc.	GP	—	—	—	—	—	—	—	8.7	10.1	7.7	—	—
*McDonald Money Market Fund, Inc. McDonald & Co. Securities, Inc.	SB	—	—	—	—	—	—	11.9	8.5	9.8	7.4	—	—
*Merrill Lynch Gov't Merrill Lynch Asset Mgmt. I	SB/GO	—	—	8.9	9.8	12.4	16.2	11.6	8.6	10.1	7.9	18,719	—
*Merrill Lynch Ready Assets Tr. Merrill Lynch Asset Mgmt. IV	SB	5.5	4.8	7.8	11.1	12.8	17.3	12.7	8.8	10.5	8.1	17,185	25,583
*Merrill Lynch USA Gov't Res. Merrill Lynch Asset Mgmt. IV	GP/GO	—	—	—	—	—	—	—	8.3	9.9	7.7	—	—
*Midwest Income Cash Mgt Midwest Advisory Services	GP	—	—	—	—	—	—	—	8.5	10.0	7.4	—	—
*Midwest Income ST Gov't Midwest Advisory Services	GP/GO	5.4	5.6	7.6	10.3	11.7	16.0	11.5	8.1	9.4	7.3	16,407	24,188
*Money Management Plus/Gov't Port. Calvert Group	GP/GO	—	—	—	—	—	—	—	8.9	8.3	7.2	—	—
*Money Management Plus/Prime Port. Calvert Group	GP	—	—	—	—	—	—	—	9.1	10.1	7.7	—	—
*Money Market Management Federalized Securities Corp.	GP	4.8	4.9	8.9	10.1	12.1	16.9	12.4	8.8	10.1	7.7	16,891	24,544
*MoneyMart Assets Prudential-Beche Securities I	GP	—	4.6	10.0	11.0	13.0	17.5	12.9	9.0	10.6	8.0	17,265	—
*Morgan Keegan Daily Cash Trust Morgan Keegan & Co.	SB	—	—	—	—	—	18.7	12.4	8.2	9.8	7.5	18,782	—
*Mutual of Omaha Cash Reserve Fund Mutual of Omaha Fund Mgt.	SB	—	—	—	—	—	—	11.8	8.3	10.2	7.5	—	—
*Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Fund Mgt.	GP	—	—	—	—	13.2	17.0	12.3	8.6	10.2	7.8	16,806	—
*NEL Cash Mgt. Tr. Money Mkt. Ser. NEL Equity Services Corp.	GP	—	—	—	10.8	12.8	17.1	12.9	8.9	10.4	7.9	17,159	—
*NEL Cash Mgt. Tr. U.S. Gov't Ser. NEL Equity Services Corp.	GP/GO	—	—	—	—	—	—	—	8.5	8.8	7.8	—	—
*NLR Cash Portfolio Mutual Management Corp.	GP	4.6	4.7	7.3	10.8	12.6	17.2	12.8	8.9	10.3	7.8	17,134	25,118
*NLR Gov't Portfolio Mutual Management Corp.	GP/GO	—	—	—	—	—	—	—	—	—	7.7	—	—
*National Cash Reserves, Inc. National Secs. & Research Corp.	GP	—	—	—	—	—	—	—	8.6	9.9	7.3	—	—
*Nationwide M.M.F. Nationwide Financial Svcs., Inc.	GP	—	—	—	—	—	17.0	12.6	8.8	10.3	7.9	17,061	—
*Neuberger & Berman Gov't M.F. Neuberger & Berman Management Inc.	GP/GO	—	—	—	—	—	—	—	—	9.5	7.4	—	—
*Newton Money Fund Newton Funds	GP	—	—	—	—	—	—	12.3	8.5	10.0	7.8	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
1/82	1,000	None	25.5	43.0	Yes	500	AC	Yes	5.00	Yes	X	X
3/82	1,000	250	834.3	453.7	Yes	500	MO	Yes	None	Yes	—	—
6/82	1,000	250	305.3	119.5	Yes	500	MO	Yes	None	Yes	—	—
6/83	1,000	250	157.1	157.5	Yes	500	MO	Yes	None	Yes	—	—
12/75	1,000	None	650.6	736.4	Yes	500	AC	Yes	5.00	Yes	X	X
3/82	1,000	None	36.6	31.5	Yes	500	AC	Yes	5.00	Yes	X	X
7/82	1,000	100	37.3	32.5	Yes	500	MO	Yes	3.50	No	X	X
5/81	500	100	146.2	147.4	Yes	100	AC	Yes	None	Yes	—	—
6/76	5,000	1,000	1,669.4	1,571.3	Yes	500	MO	Yes	None	Yes	—	—
2/75	5,000	1,000	11,875.3	12,498.4	Yes	500	AC	Yes	None	Yes	X	X
11/82	5,000	1,000	219.2	213.9	Yes	500	AC	No	—	Yes	X	X
1/82	1,000	50	43.5	67.6	Yes	100	AC	Yes	5.00	Yes	X	X
12/74	1,000	50	126.2	163.8	Yes	100	AC	Yes	5.00	Yes	X	X
10/82	2,000	250	6.1	4.8	Yes	250	QU	Yes	5.00	Yes	X	X
10/82	2,000	250	20.5	20.3	Yes	250	QU	Yes	5.00	Yes	X	X
10/73	1,000	100	236.5	274.3	Yes	250	MO	Yes	None	Yes	X	X
6/76	1,000	100	3,306.8	3,347.7	Yes	500	MO	Yes	None	Yes	X	X
11/80	5,000	1,000	82.8	70.5	Yes	500	MO	Yes	None	No	X	X
3/81	Varies	Varies	53.4	57.7	Yes	500	OR	Yes	None	No	X	X
7/79	1,000	100	288.6	294.1	Yes	500	OR	Yes	None	Yes	X	X
7/78	1,000	None	761.8	805.3	Yes	250	AC	Yes	None	Yes	X	X
6/82	1,000	None	51.7	35.3	Yes	250	AC	Yes	None	Yes	X	X
5/74	1,000	100	1,378.9	1,457.0	Yes	500	AC	Yes	None	Yes	X	X
6/84	1,000	100	81.9	68.9	Yes	500	AC	Yes	None	Yes	X	X
4/82	1,000	100	29.1	38.3	Yes	500	AC	Yes	None	Yes	X	X
3/80	1,000	100	466.8	469.0	Yes	500	AC	Yes	5.00	Yes	X	X
11/83	2,000	200	66.2	22.4	Yes	250	AC	Yes	7.00	Yes	X	X
10/81	1,000	250	22.3	15.9	Yes	500	AC	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Northwestern Cash Fund, Inc. NWNL Investment Serv. Corp.	GP	—	—	—	—	—	—	—	—	9.7	7.4	—	—
*Oppenheimer M.M.F., Inc. Oppenheimer Management Corp.	GP	8.2	8.1	7.4	11.2	18.1	17.3	12.7	8.9	10.5	7.8	17,170	25,520
*Oxford Cash Management Craigie Incorporated	GP	—	—	—	—	—	—	—	—	10.3	7.9	—	—
*PRO Money Fund Prime Port. PRO Services, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*PRO Money Fund Treasury Port. PRO Services, Inc.	GP/GO	—	—	—	—	—	—	—	7.4	8.7	6.5	—	—
*Pacific Horizon Funds/Gov't M.M. Dreyfus Service Corp. IV	GP/GO	—	—	—	—	—	—	—	—	—	8.1	—	—
*Pacific Horizon Funds/M.M.P. Dreyfus Service Corp. IV	GP	—	—	—	—	—	—	—	—	—	8.0	—	—
*Paine Webber CASHFUND Paine Webber Jackson & Curtis I	GP	—	—	—	15.7	12.8	18.3	15.5	8.8	18.8	6.8	17,063	—
*Paine Webber RMA M.F./M.M. Port. Paine Webber, Inc.	SB	—	—	—	—	—	—	—	—	10.2	7.8	—	—
*Paine Webber RMA U.S. Gov't Port. Paine Webber, Inc.	SB/GO	—	—	—	—	—	—	—	—	8.8	7.4	—	—
*Parkway Cash Fund, Inc. Parkway Management Corp.	SB	—	—	—	—	12.8	17.2	12.7	8.6	10.2	7.7	17,005	—
*Pinnacle Money Market Fund Series Pinnacle Equity Planning Corp.	GP	—	—	—	—	—	17.4	13.5	8.7	18.8	7.8	17,188	—
*Pinnacle Gov't Fund Chase Lincoln First Bank	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Pinnacle Fund, Inc. Tennessee Asset Planning Co.	GP	—	—	—	—	—	17.8	12.4	8.4	8.9	7.5	18,841	—
*Prime Cash Fund Johnson, Lane, Spack, Smith & Co., Inc.	GP	—	—	—	—	—	—	—	—	10.3	7.9	—	—
*Prudential Gov't Sec. Trust M.M.F. Prudential-Bache Securities I	GP/GO	—	—	—	—	—	—	—	8.4	9.9	7.8	—	—
*Putnam Daily Dividend Trust Putnam Financial Svcs., Inc.	GP	—	4.3	6.8	10.7	13.1	17.1	13.0	8.7	10.3	7.8	17,103	—
*Renaissance Assets Tr./Gov't First of Michigan Corp.	GP/GO	—	—	—	—	—	—	—	—	19.6	10.2	—	—
*Renaissance Assets Tr./M.M. First of Michigan Corp.	GP	—	—	—	—	—	—	—	—	10.3	8.1	—	—
*Reserve CPA Fund - Gov't Port. Reserve Management Company II	GP/GO	—	—	—	—	—	—	—	8.3	8.8	7.8	—	—
*Reserve CPA Fund/Primary Port. Reserve Management Company II	GP	—	—	—	—	—	—	—	—	9.8	7.7	—	—
*Reserve Fund - Gov't Reserve Management Company I	GP/GO	—	—	—	—	—	—	11.6	8.5	9.7	7.8	—	—
*Reserve Fund - Primary Reserve Management Company I	GP	5.2	5.3	7.5	11.2	13.1	17.2	12.8	8.7	10.0	7.8	17,043	25,533
*Rothschild (L.P.) Savings & Ls. Rothschild, Unterberg, Tobin Adv.	SB	—	—	—	—	—	—	—	8.8	13.2	7.8	—	—
*SAFECO M.M.M.F. SAFECO Securities, Inc.	GP	—	—	—	—	—	—	—	9.0	10.6	7.8	—	—
*Scudder Cash Investment Trust Scudder Fund Dist., Inc.	GP	—	8.2	7.1	15.7	13.9	15.1	13.2	8.4	18.1	7.5	18,954	—
*Scudder Gov't Money Fund Scudder Fund Dist., Inc.	GP/GO	—	—	—	—	—	—	11.0	8.2	9.6	7.3	—	—
*Silver Liquid Asset Trust Dean Witter Reynolds, Inc. I	GP	—	8.8	7.5	15.1	12.8	17.4	13.8	8.8	15.3	8.1	17,525	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
1/83	1,000	50	2.4	4.5	Yes	500	AC	Yes	3.50	No	X	X
4/74	1,000	25	735.0	1,416.7	Yes	250	MO	Yes	None	Yes	X	X
2/83	1,000	None	150.0	159.3	Yes	500	AC	Yes	None	No	X	X
5/85	2,000	100	1.2	—	Yes	50	MO	Yes	None	Yes	X	X
9/81	2,000	100	4.7	6.5	Yes	50	MO	Yes	None	Yes	X	X
10/82	1,000	100	1,045.9	469.7	Yes	500	AC	Yes	None	Yes	X	—
10/82	1,000	100	509.2	325.6	Yes	500	AC	Yes	None	Yes	X	—
9/78	5,000	500	3,016.3	4,108.4	Yes	300	OR	Yes	None	Yes	X	X
10/82	Varies	None	1,472.7	1,040.0	Yes	—	MO	Yes	5.00	Yes	X	X
10/82	Varies	None	88.5	181.5	Yes	—	MO	Yes	5.00	Yes	X	X
11/79	1,000	100	124.8	409.5	Yes	250	MO	Yes	None	Yes	X	—
7/80	1,000	500	46.6	45.2	Yes	300	MO	Yes	None	Yes	X	X
10/80	1,000	100	17.6	—	Yes	1	AC	No	—	No	X	X
3/80	1,000	None	44.7	43.2	Yes	250	MO	Yes	None	Yes	X	—
4/83	1,000	None	159.1	106.1	Yes	500	MO	Yes	None	No	X	X
1/82	1,000	100	277.4	252.3	Yes	300	MO	Yes	None	Yes	X	X
9/76	1,000	100	262.0	260.2	Yes	500	MO	Yes	None	Yes	X	X
12/81	1,000	100	70.2	34.3	Yes	300	OR	No	—	Yes	X	X
12/81	1,000	100	147.2	115.8	Yes	500	OR	No	—	Yes	X	X
10/82	1,000	None	18.5	16.1	Yes	—	OR	Yes	None	No	—	—
6/83	1,000	None	7.4	10.2	Yes	—	OR	Yes	None	No	—	—
10/81	1,000	1,000	275.5	305.8	Yes	500	MO	Yes	None	Yes	X	—
11/71	1,000	1,000	1,536.3	1,618.6	Yes	500	MO	Yes	None	Yes	X	—
12/81	100	100	258.5	241.5	Yes	300	AC	Yes	None	No	—	—
10/81	1,000	100	38.5	38.3	Yes	500	AC	Yes	None	Yes	X	X
12/79	1,000	None	1,072.7	1,200.8	Yes	300	MO	Yes	None	Yes	X	X
4/80	1,000	None	147.4	180.4	Yes	500	MO	Yes	None	Yes	X	X
8/78	1,000	1,000	2,045.7	6,754.8	Yes	300	OR	No	—	No	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Sears U.S. Gov't M.M.T. Dean Witter Reynolds, Inc. I	GP/GO	—	—	—	—	—	—	—	8.1	9.7	7.5	—	—
*Security Cash Fund Security Management Co.	GP	—	—	—	—	—	16.5	11.9	8.5	10.0	7.5	16,746	—
*Selected M.M.F. General Portfolio Prescott, Ball & Turben, Inc.	GP	—	—	7.3	10.9	12.8	16.8	12.2	8.3	9.6	7.2	16,654	—
*Selected M.M.F. Gov't Port. Prescott, Ball & Turben, Inc.	GP/GO	—	—	—	—	—	—	—	8.1	9.5	7.2	—	—
*Seligman C.M. Fund Prime Port. Seligman Marketing, Inc.	GP	—	5.1	7.5	11.2	13.5	17.8	12.6	8.5	10.1	7.6	17,013	—
*Seligman Cash Mgt. Fund Gov't Seligman Marketing, Inc.	GP/GO	—	—	—	—	—	—	—	8.2	9.6	7.5	—	—
*Sentinel Cash Management Fund Sentinel Advisors, Inc.	GP	—	—	—	—	—	—	12.5	8.5	10.1	7.7	—	—
*Sentinel Cash Management Fund, Inc. Sentinel Equity Svcs., Inc.	GP	—	—	—	—	—	—	12.4	8.4	10.0	7.4	—	—
*Shearson Daily Dividend Shearson Lehman Brothers I	SB	—	—	—	—	13.0	17.3	12.7	8.8	10.3	7.9	17,096	—
*Shearson FMA Cash Shearson Lehman Brothers II	SB	—	—	—	—	—	—	—	8.7	10.2	7.8	—	—
*Shearson FMA Government Shearson Lehman Brothers II	SB/GO	—	—	—	—	—	—	—	8.5	9.9	7.9	—	—
*Shearson Gov't & Agencies Shearson Lehman Brothers I	SB/GO	—	—	—	—	—	15.5	11.5	8.8	10.0	8.0	16,690	—
*Short Term Asset Reserves Moley, Halgarten, Estebrook & Weeden, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Short Term Income Fund Reich & Tang, Inc.	GP	—	—	—	—	—	15.5	12.2	8.7	10.1	7.7	16,867	—
*Short Term Income/U.S. Gov't Reich & Tang, Inc.	GP/GO	—	—	—	—	—	—	—	8.4	9.6	7.5	—	—
*Short-Term Yield Securities JPM Discretion, Inc.	GP	—	—	—	10.8	12.8	16.7	11.3	8.2	9.8	8.9	16,576	—
*Sigma Gov't Securities Fund, Inc. Deft Capital Sales, Inc.	GP/GO	—	—	—	—	—	15.2	10.4	8.3	9.5	7.1	16,152	—
*Sigma Money Market Fund, Inc. Deft Capital Sales, Inc.	GP	—	—	—	—	—	14.5	11.8	8.4	9.9	7.5	16,885	—
*Standby Reserve Fund, Inc. Cowen & Co.	SB	—	—	—	—	—	—	12.5	8.7	10.3	7.8	—	—
*Stearns Cash Reserves Stearns Roe & Farnham	GP	—	5.2	7.0	11.2	13.0	17.0	12.0	8.8	10.3	7.8	17,018	—
*SteinRoe Gov't Reserves Stein Roe & Farnham	GP/GO	—	—	—	—	—	—	—	8.1	9.3	7.1	—	—
*Strategic Treasury Portfolio, Inc. Strategic Distributions, Inc.	GP/GO	—	—	—	—	—	—	—	7.8	8.8	8.5	—	—
*Strong Money Market Fund Strong/Corneliusson Capital Mgt.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Stearns Cash Reserves Stearns Roe & Farnham	GP	—	—	—	—	—	—	—	8.7	10.5	7.9	—	—
*T. Rowe Price Prime Reserve T. Rowe Price Inv. Svcs., Inc.	GP	—	5.1	7.5	11.2	13.4	17.4	12.9	9.0	10.5	8.0	17,224	—
*T. Rowe Price U.S. Treas. M.F. T. Rowe Price Inv. Svcs., Inc.	GP/GO	—	—	—	—	—	—	—	8.3	9.6	7.3	—	—
*The Value Line Cash Fund, Inc. Value Line Securities, Inc.	GP	—	—	—	—	13.6	18.0	13.2	8.9	10.4	7.9	17,339	—
*Thompson Western M&T Gov't Fund Thompson McQuinn Asset Mgt., Inc.	SB/GO	—	—	—	—	—	—	—	—	—	7.3	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
11/81	1,000	50	425.0	387.4	Yes	500	OR	No	—	No	X	X
10/80	1,000	20	43.7	50.5	Yes	300	AC	No	—	Yes	X	X
4/77	1,000	100	19.2	25.6	Yes	500	MO	Yes	None	Yes	X	X
4/77	1,000	100	1.2	2.1	Yes	500	MO	Yes	None	Yes	X	X
1/77	1,000	None	320.9	419.4	Yes	250	MO	Yes	None	Yes	X	X
1/82	1,000	None	16.5	17.1	Yes	250	MO	Yes	None	Yes	X	X
10/81	1,000	25	36.6	37.9	Yes	250	MO	Yes	5.00	Yes	X	X
6/81	1,000	100	38.0	30.3	Yes	250	AC	No	—	Yes	X	X
3/79	2,500	1,000	3,477.2	3,796.8	No	—	—	Yes	None	Yes	X	X
2/82	Varies	None	1,211.4	1,017.4	Yes	—	MO	No	—	Yes	—	—
2/82	Varies	None	346.7	180.4	Yes	—	MO	No	—	Yes	—	—
3/80	2,500	1,000	1,443.3	905.8	No	—	—	Yes	None	Yes	X	X
7/84	1,000	None	109.6	—	Yes	500	AC	Yes	None	No	X	X
1/80	5,000	100	415.2	394.3	Yes	250	AC	Yes	None	Yes	X	—
11/82	5,000	100	169.4	167.2	Yes	250	AC	Yes	None	Yes	X	—
1/77	1,250	100	11.4	17.3	Yes	300	AC	Yes	None	Yes	X	X
4/80	500	100	9.0	10.5	Yes	500	MO	Yes	None	Yes	X	X
4/80	300	100	7.7	9.7	Yes	300	MO	Yes	None	Yes	X	X
6/81	2,000	500	312.3	250.6	Yes	500	AC	No	—	No	X	X
10/76	2,500	100	736.6	690.0	Yes	50	MO	Yes	3.50	Yes	X	—
9/82	2,500	100	31.8	29.8	Yes	50	MO	Yes	3.50	Yes	X	—
11/81	1,000	250	7.9	9.7	Yes	300	QU	Yes	2.50	Yes	X	X
10/85	1,000	200	.9	—	Yes	500	OR	Yes	5.00	Yes	X	X
12/82	5,000	1,000	512.3	498.1	Yes	500	AC	No	—	No	X	X
3/76	1,000	100	2,884.4	3,291.5	Yes	500	MO	Yes	5.00	Yes	X	X
6/82	1,000	100	164.0	166.6	Yes	300	MO	Yes	5.00	Yes	X	X
3/79	1,000	100	452.0	501.9	Yes	500	MO	Yes	None	Yes	X	X
4/84	500	100	44.0	—	Yes	—	OR	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Thomson McKinnon Nat'l M.M.F. Thomson McKinnon Asset Mgt., Inc.	SB	—	—	—	—	—	—	—	—	—	7.8	—	—
*Transamerica Cash Reserve, Inc. Transamerica Financial Resources, Inc.	GP	—	—	—	—	—	17.5	12.7	8.1	10.5	8.2	17,282	—
*Trinity Liquid Assets Trust S.A. Russell & Co., Inc.	GP	—	—	—	—	—	—	—	—	10.4	8.0	—	—
*Trust Cash Reserve MYD Research Ltd. Partnership	SB	—	—	—	—	11.2	10.8	12.3	8.0	8.8	7.5	10,786	—
*Tucker Anthony Cash Mgt. Tucker Anthony Mgt. Corp.	SB	—	—	—	—	—	—	12.1	8.5	10.1	7.7	—	—
*Tucker Anthony Gov't Sec. Fund Tucker Anthony Mgt. Corp.	SB/GO	—	—	—	—	—	—	—	8.4	9.7	7.8	—	—
*Twentieth Century Cash Reserve Twentieth Century Investors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*U.S. Treasury Securities Fund United Sec. Advisors, Inc.	SP/GO	—	—	—	—	—	—	—	7.8	8.8	7.3	—	—
*UMB M.M.F./Federal Portfolio Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	—	—	10.1	7.9	—	—
*UMB M.M.F./Prime Portfolio Jones & Babson, Inc.	GP	—	—	—	—	—	—	—	—	10.4	8.0	—	—
*USAA Federal Secs. M.M.F. USAA Investment Mgt. Co.	GP/GO	—	—	—	—	—	—	—	7.5	9.5	7.3	—	—
*USAA Money Market Fund USAA Investment Mgt. Co.	GP	—	—	—	—	—	—	12.3	8.8	10.4	7.8	—	—
*United Cash Management Fund, Inc. Waddell & Reed, Inc.	GP	—	—	—	—	13.3	17.4	12.7	8.7	10.1	7.8	17,067	—
*Vanguard M.M.T. Federal Vanguard Group	GP/GO	—	—	—	—	—	—	11.8	8.8	10.2	7.3	—	—
*Vanguard M.M.T. Insured Port. Vanguard Group	GP	—	—	—	—	—	—	—	—	9.8	7.4	—	—
*Vanguard M.M.T. Prime Vanguard Group	GP	6.8	4.7	7.1	11.8	12.8	17.5	12.8	8.2	10.5	8.1	17,814	25,801
*Vantage Cash M.M.F. Mutual Management Corp.	SB	—	—	—	—	—	—	—	8.9	10.3	7.8	—	—
*Vantage Government M.M.F. Mutual Management Corp.	SB/GO	—	—	—	—	—	—	—	8.7	9.8	7.8	—	—
*Wayne Hummer M.F. Trust M.M. Wayne Hummer Mgt. Co.	SB	—	—	—	—	—	—	—	8.4	9.9	7.4	—	—
*Webster Cash Reserve Kiddier Peabody & Co., Inc.	SB	—	—	—	—	12.8	17.1	12.3	8.8	10.3	7.3	17,045	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	—	10.0	7.5	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
4/84	500	100	1,747.7	—	Yes	—	OR	Yes	None	Yes	X	X
8/80	500	100	301.0	272.4	Yes	250	MO	Yes	None	No	X	X
1/83	1,000	None	252.6	225.2	Yes	500	AC	Yes	None	No	X	X
10/79	1,000	500	167.9	159.5	Yes	500	MO	Yes	None	No	X	X
4/81	2,500	250	489.5	411.0	Yes	500	MO	Yes	None	Yes	X	X
2/82	2,500	250	134.1	96.3	Yes	500	MO	Yes	None	Yes	X	X
6/82	None	None	26.6	—	No	—	—	Yes	None	Yes	X	X
2/82	500	50	92.1	112.0	Yes	250	OR	Yes	5.00	Yes	X	X
6/82	1,000	100	102.3	103.6	Yes	500	AC	Yes	None	Yes	X	X
6/82	1,000	100	54.6	66.5	Yes	500	AC	Yes	None	Yes	X	X
2/83	1,000	25	32.4	29.4	Yes	250	MO	Yes	3.50	Yes	X	X
2/81	1,000	25	263.5	321.8	Yes	250	MO	Yes	3.50	Yes	X	X
8/79	1,000	None	302.5	364.6	Yes	250	OR	Yes	None	Yes	X	X
7/81	1,000	100	493.2	466.9	Yes	250	MO	Yes	5.00	Yes	X	X
2/83	1,000	100	51.1	50.6	Yes	250	MO	Yes	5.00	Yes	X	X
6/75	1,000	100	1,691.4	1,558.0	Yes	250	MO	Yes	5.00	Yes	X	X
6/82	Varies	Varies	302.0	242.4	Yes	—	MO	Yes	None	Yes	—	—
6/82	Varies	Varies	57.5	49.9	Yes	—	MO	No	—	Yes	—	—
4/82	1,000	500	73.2	67.7	Yes	500	MO	Yes	None	No	X	X
8/79	1,500	500	1,273.7	1,328.6	No	—	—	Yes	None	No	X	X
6/83	1,000	100	70.6	42.4	Yes	250	MO	Yes	None	No	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

**TAXABLE INSTITUTIONS/
SPECIAL PURPOSE
MONEY FUNDS**

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*American General M.M.F. American Capital Distributors, Inc.	SP	—	—	—	—	—	—	—	8.9	10.2	7.9	—	—
Automated Cash Mgt. Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	8.8	10.4	6.0	—	—
*Automated Gov't Money Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	8.7	10.1	7.9	—	—
Cash & Plus Trust/Fed. Sec. Federated Securities Corp.	IN	—	—	—	—	—	—	—	8.2	10.0	7.8	—	—
*Cash & Plus Trust/Gov't TrustFunds/SEI Financial Svcs. Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
Cash & Plus Trust/M.M. TrustFunds/SEI Financial Svcs. Co.	IN	—	—	—	—	—	—	—	—	11.1	8.4	—	—
*Centennial Cash Accum. Fund Centennial Capital Corp.	SP	—	—	—	—	—	—	—	8.9	10.3	7.8	—	—
*Dreyfus Cash Management Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Dreyfus Gov't Cash Management Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	—	—	—	—
Dreyfus Inst. MMF Gov't Sec. Ser. Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	8.8	10.1	8.3	—	—
*Dreyfus Inst. MMF Money Mkt. Ser. Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	9.0	10.6	8.2	—	—
Dreyfus Money Mkt. Inst. Mkt. Ser. Dreyfus Service Corp. I	IN	8.2	4.8	7.2	11.0	13.0	17.3	12.5	8.9	10.4	8.1	17,206	25,596
*FedFund Shearson Lehman Brothers III	IN	—	4.7	6.8	10.2	11.9	16.3	11.9	8.9	10.3	8.1	16,896	—
Investco Master Trust Federated Securities Corp.	IN	—	—	7.8	10.8	12.5	17.5	12.6	8.9	10.5	8.1	17,195	—
*Fidelity Div. M.F./M.M.P. Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	10.4	8.0	—	—
*Fidelity Div. M.F./Trust. Port. Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	10.0	7.6	—	—
*Fidelity M.M.T./Domestic Fidelity Distributors Corp.	IN	—	—	—	11.2	12.6	17.2	12.7	9.1	10.5	8.2	17,201	—
*Fidelity M.M.T./Government Fidelity Distributors Corp.	IN	—	—	—	11.8	12.0	16.6	11.7	8.9	10.1	8.2	16,880	—
*Fidelity M.M.T./U.S. Treasury Fidelity Distributors Corp.	IN	—	—	—	—	—	—	11.8	9.0	10.2	7.9	—	—
Financial Reserves Port. Fidelity Distributors Corp.	SP	—	—	—	—	—	—	—	—	10.2	8.0	—	—
*Fl. Washington M.M.F. Federated Securities Corp.	SP	—	—	—	—	—	—	—	8.7	10.3	7.9	—	—
Government Cash Port. Goldman Sachs & Company	SP	—	—	—	—	—	—	—	8.6	10.5	7.8	—	—
*ILA Government Portfolio Goldman Sachs & Company	IN	—	—	—	10.7	12.3	16.3	11.8	9.0	10.3	8.1	16,894	—
ILA Prime Corporate Portfolio Goldman Sachs & Company	IN	—	—	7.7	15.8	18.5	17.1	12.8	11.1	10.8	8.3	17,202	—
*ILA Treasury Obligations Port. Goldman Sachs & Company	IN	—	—	—	—	—	—	12.0	8.9	10.3	8.1	—	—
Global Inst. Money Co. AMA Distributors, Inc.	IN	—	—	—	—	—	—	—	—	10.2	8.2	—	—
*Lutheran Brotherhood M.M.F. Lutheran Brotherhood Secs. Corp.	SP	—	—	—	12.1	12.8	17.1	12.5	8.6	10.1	7.6	16,938	—
Money Market Fund Money Market Fund, Inc.	IN	—	—	7.8	11.0	13.0	17.3	12.5	8.9	10.4	8.1	17,195	—

*No-load fund, GP = General Purpose SE = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempr.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
3/80	1,000	100	34.3	43.1	Yes	500	AC	Yes	None	Yes	X	X
9/85	100,000	None	851.0	821.5	Yes	500	MO	Yes	None	No	—	—
8/82	100,000	None	1,396.4	1,177.8	Yes	500	MO	Yes	None	No	—	—
11/85	None	None	39.9	43.4	No	—	—	Yes	None	Yes	—	—
3/82	None	None	—	—	No	—	—	Yes	None	No	—	—
11/88	None	None	274.7	291.2	No	—	—	Yes	None	Yes	—	—
12/81	Varies	None	15.0	18.0	No	—	—	No	—	Yes	—	—
4/85	50 mill.	None	683.5	—	No	—	—	Yes	None	Yes	—	—
4/85	50 mill.	None	683.4	—	No	—	—	Yes	None	Yes	—	—
4/82	50,000	100	1,049.4	941.2	Yes	500	AC	Yes	None	Yes	—	—
5/82	50,000	100	561.3	1,230.6	Yes	500	AC	Yes	None	Yes	—	—
4/75	65,000	100	682.1	989.7	Yes	500	AC	Yes	None	Yes	X	X
10/75	5,000	None	1,806.8	1,582.9	No	—	—	Yes	None	No	—	—
10/77	100,000	None	3,008.0	3,816.8	No	—	—	Yes	None	No	—	—
6/82	1,000	250	238.0	119.1	Yes	500	MO	Yes	None	Yes	—	X
6/82	1,000	250	704.5	136.7	Yes	500	MO	Yes	None	Yes	—	X
3/78	100,000	None	1,286.5	1,656.9	No	—	—	Yes	None	Yes	—	—
3/78	100,000	None	1,500.7	990.7	No	—	—	Yes	None	Yes	—	—
4/81	100,000	None	240.3	274.8	No	—	—	Yes	None	Yes	—	—
4/80	1,000	250	203.4	146.7	Yes	500	MO	Yes	None	No	—	—
4/82	5,000	100	110.7	130.3	No	—	—	Yes	None	No	X	X
11/82	300	100	87.8	49.5	No	—	—	No	—	Yes	X	X
12/78	50,000	None	2,085.3	2,014.1	Yes	500	AC	Yes	None	Yes	—	—
1/79	50,000	None	2,186.5	2,351.3	Yes	500	AC	Yes	None	Yes	—	—
12/81	50,000	None	1,400.7	718.4	Yes	500	AC	Yes	None	Yes	—	—
12/82	500,000	None	38.5	81.0	No	—	—	Yes	None	No	—	—
1/79	1,500	50	413.2	509.7	Yes	500	MO	Yes	None	Yes	X	X
10/74	25,000	1,000	1,235.1	1,325.4	Yes	500	MO	Yes	None	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Active Assets Tax-Free Trust Deen Witter Reynolds, Inc. II	SB/TF	--	--	--	--	--	--	6.2	4.8	5.6	5.0	--	--
*Alliance Tax-Exempt Reserves Alliance Fund Distrib., Inc.	SB/TF	--	--	--	--	--	--	--	--	5.8	5.0	--	--
*Babeon Tax-Free Income Fund MMP Jones & Babeon, Inc.	GP/TF	--	--	--	--	--	--	--	--	--	--	--	--
*Benham California Tax-Free Trust Benham Management Corp.	GP/TF	--	--	--	--	--	--	--	--	5.1	4.8	--	--
*Benham Natl. Tax-Free M.F. Benham Management Corp.	GP/TF	--	--	--	--	--	--	--	--	--	5.3	--	--
*Boston Co. MA Tax-Free M.F. Boston Company Advisors	GP/TF	--	--	--	--	--	--	--	--	5.5	4.9	--	--
*Boston Co. Tax-Free Fund Boston Company Advisors	GP/TF	--	--	--	--	--	--	--	--	5.5	4.9	--	--
*CMA Tax-Exempt Merrill Lynch Asset Mgmt. II	SB/TF	--	--	--	--	--	--	8.7	4.8	9.8	4.9	--	--
*California Tax-Exempt M.F. Franklin Distributors Inc.	GP/TF	--	--	--	--	--	--	--	--	--	--	--	--
*Calvert Tax-Free Reserves M.M.F. Calvert Group	GP/TF	--	--	--	--	--	6.2	7.1	5.2	6.0	5.4	13,375	--
*Capital T Tax-Free M.F. Keystone Massachusetts Dist., Inc. II	GP/TF	--	--	--	--	--	--	--	--	5.6	5.0	--	--
*Cardinal Tax-Exempt M.M.F. The Ohio Company	GP/TF	--	--	--	--	--	--	--	--	5.5	4.8	--	--
*Carnegie Tax-Free Income Trust Carnegie Capital Management Co.	GP/TF	--	--	--	--	--	--	--	4.5	5.4	4.9	--	--
*Centennial Tax-Exempt Trust Centennial Capital Corp.	GP/TF	--	--	--	--	--	--	--	4.7	5.4	4.7	--	--
*Command Tax-Free Fund Prudential-Bache Securities II	GP/TF	--	--	--	--	--	--	--	--	5.6	5.0	--	--
*Connecticut Daily T-F Income Fund Ritch & Tang, Inc.	GP/TF	--	--	--	--	--	--	--	--	--	--	--	--
*Counselors NY T-E Fund Counselors Securities, Inc.	GP/TF	--	--	--	--	--	--	--	--	--	--	--	--
*Current Interest Tax-Free Port. Criterion Distributors, Inc.	GP/TF	--	--	--	--	--	--	--	--	--	4.4	--	--
*DBL Tax-Free Cash Fund, Inc. Drexel Burnham Lambert Inc.	GP/TF	--	--	--	--	--	--	--	--	5.6	5.0	--	--
*Daily Tax-Free Income Fund Ritch & Tang, Inc.	GP/TF	--	--	--	--	--	--	--	5.2	6.0	5.1	--	--
*Delaware Tax-Free Money Fund Delaware Distributors, Inc.	GP/TF	--	--	--	--	--	--	6.6	4.9	5.5	4.8	--	--
*Dreyfus Tax-Exempt M.M.F., Inc. Dreyfus Securities Corp. II	GP/TF	--	--	--	--	--	7.3	7.2	4.9	5.8	5.0	13,380	--
*Eaton Vance Tax-Free Res. Eaton Vance Contributors, Inc.	GP/TF	--	--	--	--	--	--	--	4.7	5.5	4.8	--	--
*Empire Tax-Free M.M., Inc. Ritch & Tang, Inc.	GP/TF	--	--	--	--	--	--	--	--	--	4.8	--	--
*Equitable Tax-Free Account Equico Securities, Inc.	GP/TF	--	--	--	--	--	--	--	--	5.2	5.1	--	--
*Fidelity Mass. Tax-Free M.M.F. Fidelity Distributors Corp.	GP/TF	--	--	--	--	--	--	--	--	5.2	4.7	--	--
*Fidelity NY T-F M.M.F. Fidelity Distributors Corp.	GP/TF	--	--	--	--	--	--	--	--	--	--	--	--
*Fidelity Tax-Exempt M.M. Trust Fidelity Distributors Corp.	GP/TF	--	--	--	--	--	--	7.1	5.0	5.9	5.2	--	--

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
3/81	Varies	1,000	676.6	399.4	Yes	—	NR	No	—	No	—	—
1/83	1,000	100	373.3	195.5	Yes	500	MO	Yes	None	Yes	X	X
2/81	1,000	100	8.2	—	Yes	500	AC	Yes	5.00	Yes	—	—
11/83	1,000	100	114.5	96.0	Yes	100	OR	Yes	5.00	Yes	—	—
8/84	1,000	100	34.6	5.9	Yes	100	OR	Yes	5.00	Yes	—	—
7/83	1,000	None	105.6	70.2	Yes	—	MO	Yes	5.00	Yes	—	—
7/83	1,000	None	14.9	8.3	Yes	—	MO	Yes	5.00	Yes	—	—
1/81	Varies	None	4,594.2	2,351.2	Yes	—	OR	No	—	No	—	—
1/77	500	25	27.8	—	Yes	100	MO	Yes	None	Yes	X	X
10/80	1,000	250	304.2	206.8	Yes	250	QU	Yes	5.00	Yes	X	X
11/82	5,000	None	26.8	2.5	Yes	—	MO	Yes	7.50	Yes	—	—
7/83	1,000	100	51.8	21.9	Yes	500	AC	Yes	None	Yes	X	X
6/82	1,000	250	156.5	92.4	Yes	100	MO	Yes	None	Yes	—	—
1/71	Varies	Varies	211.7	93.0	Yes	250	OR	Yes	None	Yes	—	—
6/81	Varies	Varies	353.7	293.7	Yes	—	MO	Yes	None	Yes	X	—
5/85	5,000	100	75.0	—	Yes	250	AC	Yes	None	Yes	—	—
11/85	1,000	None	90.2	—	Yes	500	OR	Yes	None	Yes	—	—
5/79	1,000	100	88.4	—	Yes	500	AC	Yes	None	Yes	X	X
4/83	1,000	100	288.9	175.6	Yes	500	MO	Yes	None	No	—	—
11/82	5,000	100	886.8	615.1	Yes	250	AC	Yes	None	Yes	—	—
10/81	5,000	100	56.2	43.2	Yes	500	QU	Yes	7.50	Yes	—	—
6/80	5,000	100	2,197.7	1,893.7	Yes	500	AC	Yes	None	Yes	—	—
12/82	1,000	None	48.1	33.4	Yes	500	MO	Yes	None	Yes	—	—
1/86	3,000	100	81.1	—	Yes	500	AC	Yes	None	Yes	—	—
6/83	1,000	50	6.5	8.9	Yes	250	AC	Yes	None	Yes	—	—
12/81	2,500	250	149.4	53.6	Yes	500	MO	Yes	None	Yes	—	—
4/83	2,500	250	79.5	—	Yes	500	MO	Yes	None	Yes	—	—
1/86	10,000	250	2,759.9	2,489.4	Yes	500	MO	Yes	10.00	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
												Five Years 1961-1965	Ten Years 1976-1985
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
*Financial Tax-Free Money Fund Financial Programs Inc.	GP/TF	—	—	—	—	—	—	—	—	5.5	5.5	—	—
*First Investors T-E M.M.F. First Investors Corp.	GP/TF	—	—	—	—	—	—	—	—	5.0	4.8	—	—
*First Trust Tax-Free Fund Clayton Brown Advisors	GP/TF	—	—	—	—	—	—	—	—	5.5	4.7	—	—
*Fidelity Tax-Exempt M.M.F. Inc. Fidelity Distributors Inc.	GP/TF	—	—	—	—	—	—	—	4.2	5.4	4.9	—	—
*Fund for Tax-Free Investors/MMP Money Management Assoc.	GP/TF	—	—	—	—	—	—	—	—	5.4	4.7	—	—
*General Tax-Free Trust Money Market GTM Investment Services, Inc.	GP/TF	—	—	—	—	—	—	—	5.1	5.5	4.5	—	—
*General Tax-Exempt M.M. Dreyfus Service Corp. III	GP/TF	—	—	—	—	—	—	—	—	—	5.0	—	—
*GSC Tax-Free Money Fund, Inc. GSC Financial Services	GP/TF	—	—	—	—	—	—	7.0	4.9	5.5	4.9	—	—
*John Hancock T-E Cash Mgt Trust John Hancock Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Kaiser Permanente Tax-Exempt M.M.F. Kaiser Permanente & Co., Inc.	SB/TF	—	—	—	—	—	—	—	—	5.9	5.9	—	—
*Landmark Funds TF Reserves Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Lazard Tax-Free M.M.F. Lazard Freres & Co.	GP/TF	—	—	—	—	—	—	—	4.7	5.6	5.1	—	—
*Lexington Tax Free Money Fund Lexington Management Corp.	GP/TF	—	—	—	—	—	—	7.0	5.3	6.0	5.1	—	—
*Lynch Green Tax-Free Trust United Management Corp.	GP/TF	—	—	—	—	—	—	—	—	5.5	4.9	—	—
*Mariner Tax-Free M.M.F. Furman, Setz, Mager, Dietz, & Birney, Inc.	GP/TF	—	—	—	—	—	—	—	—	5.7	5.1	—	—
*Midwest Group Tax-Free Tr. M.M. Midwest Advisory Services	GP/TF	—	—	—	—	—	—	5.7	4.8	5.9	5.5	—	—
*Money Mgt. Plus Tax-Free Calvert Group	GP/TF	—	—	—	—	—	—	—	—	—	5.3	—	—
*Municipal Cash Reserve Mgt S.P. Hutton & Co., Inc.	SB/TF	—	—	—	—	—	—	7.1	5.1	5.8	5.5	—	—
*Municipal Working Capital Trust Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	4.6	5.3	4.4	—	—
*NGL Tax-Exempt M.M.T. NGL Equity Services Corp.	GP/TF	—	—	—	—	—	—	—	—	5.9	5.1	—	—
*Neuberger & Berman Tax-Free M.F. Neuberger & Berman Management Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.0	—	—
*Newport Tax-Free Reserves Newport Advisory Corp.	GP/TF	—	—	—	—	—	—	—	4.9	5.9	4.9	—	—
*Pacific Horizon Funds/T-E M.M. Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Paine-Werner Risk Tax-Free Fund Paine Webber, Inc.	SB/TF	—	—	—	—	—	—	—	—	5.4	4.7	—	—
*Park Ave. NY T-E M.M.F. Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	—	4.8	—	—
*Parnett Tax-Free Reserve Fund Parnett Management Corp.	SB/TF	—	—	—	—	—	—	5.4	4.4	5.2	4.5	—	—
*Pru-Bache Tax-Free Money Fund Prudential-Bache Securities I	GP/TF	—	—	—	—	—	—	—	4.5	5.5	4.9	—	—
*Renaissance Tax-Free M.M.F. Renaissance Management Company II	GP/TF	—	—	—	—	—	—	—	—	5.2	4.8	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
3/83	100	100	13.5	3.6	Yes	500	AC	Yes	None	Yes	—	—
3/83	1,000	100	25.4	25.1	Yes	500	AC	Yes	None	Yes	X	X
6/83	None	None	24.3	7.9	Yes	100	AC	Yes	None	Yes	X	—
3/80	500	25	98.0	65.1	Yes	100	MO	Yes	None	Yes	X	X
9/83	2,500	None	20.2	19.1	Yes	250	AC	Yes	None	Yes	—	—
12/82	2,000	None	16.8	16.7	Yes	—	OR	Yes	None	Yes	—	—
12/83	2,500	100	359.2	—	Yes	500	AC	Yes	None	Yes	—	—
8/80	2,000	100	74.2	60.3	Yes	500	AC	Yes	5.00	Yes	X	X
11/82	1,000	25	3.1	—	Yes	250	MO	Yes	3.50	Yes	—	—
7/83	1,500	500	496.8	248.1	No	—	—	Yes	None	No	X	X
10/83	Varies	None	115.8	56.9	No	—	—	No	—	No	—	—
10/82	2,500	100	388.4	243.8	Yes	500	MO	Yes	None	Yes	—	—
11/76	1,000	50	80.0	65.0	Yes	100	MO	Yes	3.50	Yes	—	—
8/83	1,000	None	17.8	19.2	Yes	—	OR	Yes	10.00	Yes	X	X
6/83	1,000	250	88.9	20.5	Yes	500	MO	Yes	None	Yes	—	—
9/81	2,500	280	84.4	47.5	Yes	250	AC	Yes	5.00	Yes	—	—
9/84	2,000	250	47.5	—	Yes	250	QU	Yes	5.00	Yes	—	—
10/78	10,000	1,500	1,485.8	920.8	Yes	500	MO	Yes	None	No	—	—
3/80	1,000	None	14.7	11.9	Yes	500	AC	Yes	5.00	Yes	—	—
4/83	1,000	None	40.9	23.5	Yes	250	AC	Yes	None	Yes	—	—
8/84	2,000	200	85.2	—	Yes	250	AC	Yes	7.00	Yes	—	—
7/82	1,000	100	181.2	96.2	Yes	500	AC	Yes	None	Yes	—	—
3/84	1,000	100	47.2	43.3	Yes	500	AC	Yes	None	Yes	—	—
10/82	Varies	None	628.5	325.9	Yes	—	MO	Yes	5.00	Yes	X	X
11/84	2,500	100	136.3	—	Yes	500	AC	Yes	None	Yes	—	—
3/81	1,000	100	11.4	25.1	Yes	500	MO	Yes	None	Yes	X	—
8/79	1,000	100	363.2	198.6	Yes	500	AC	Yes	None	Yes	—	—
7/85	1.5	500	2.4	1.7	Yes	—	OR	Yes	None	Yes	—	—

MO = Monthly AC = Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Reserve NY T.-E. Tr./Res. NY Reserve Management Company I	GP/TF	—	—	—	—	—	—	—	—	5.8	4.6	—	—
*Reserve T.-E. Tr/CT Port. Reserve Management Company I	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Reserve T.-E. Tr./Interstate Reserve Management Company II	GP/TF	—	—	—	—	—	—	—	—	6.0	4.8	—	—
*Reserve T.-E. Tr./Res. Interstate Reserve Management Company I	GP/TF	—	—	—	—	—	—	—	—	8.2	6.0	—	—
*SAFECO Tax-Free M.M.F. SAFECO Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Scudder Tax-Free Money Fund Scudder Fund Dist., Inc.	GP/TF	—	—	—	—	—	—	8.9	4.5	5.4	4.8	—	—
*Sears Tax-Free Daily Income Dean Witter Reynolds, Inc. I	GP/TF	—	—	—	—	—	—	7.1	4.8	5.7	5.1	—	—
*Seigman California T.-E.M.M.F. Seigman Marketing, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Shearson Daily Tax-Free Dividend Shearson Lehman Brothers I	SB/TF	—	—	—	—	—	—	—	4.6	5.5	4.8	—	—
*Shearson PMA Municipal Fund Shearson Lehman Brothers II	GP/TF	—	—	—	—	—	—	—	4.8	5.8	4.9	—	—
*SteinRoe Tax-Exempt M.F. Stein Roe & Farnham	GP/TF	—	—	—	—	—	—	—	—	5.6	4.6	—	—
*T. Rowe Price Tax-Exempt M.F. T. Rowe Price Inv. Svcs., Inc.	GP/TF	—	—	—	—	—	—	7.4	5.2	5.9	5.9	—	—
*Tax-Exempt Money Mkt. Fund, Inc. Kemper Financial Services Inc.	GP/TF	—	—	—	—	—	—	—	4.8	5.6	4.9	—	—
*Tax-Free Cash Fund/Asst. Dir. AIM Distributors, Inc.	SB/TF	—	—	—	—	—	—	—	—	5.3	4.7	—	—
*The Tax-Free Money Fund, Inc. Mutual Management Corp.	SB/TF	—	—	—	—	—	—	6.7	4.7	5.6	4.9	—	—
*Thomson McGinnis Nat'l T.-E. Fund Thomson McGinnis Asset Mgt., Inc.	SB/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Tucker Anthony Tax-Exempt M.F. Tucker Anthony Mgt. Corp.	SB/TF	—	—	—	—	—	—	—	4.5	5.3	4.9	—	—
*UHS Tax-Free M.M.F. Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	6.9	—	—
*USAA Tax-Exempt M.M.F. USAA Investment Mgt. Co.	GP/TF	—	—	—	—	—	—	—	—	—	5.3	—	—
*Value Line Tax-Exempt Fund Value Line Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Vanguard Muni. Bond Fund M.M. Vanguard Group	GP/TF	—	—	—	—	—	6.7	7.0	5.0	6.0	5.2	13,369	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
7/83	1,000	1,000	57.8	30.7	Yes	500	OR	Yes	None	Yes	—	—
9/84	1,000	1,000	128.5	—	Yes	500	OR	Yes	None	Yes	—	—
1/83	1,000	None	3.4	2.5	Yes	—	OR	Yes	None	Yes	—	—
1/83	1,000	1,000	182.4	102.1	Yes	500	OR	Yes	None	Yes	—	—
6/84	2,500	250	11.7	—	Yes	500	AC	Yes	None	Yes	—	—
10/78	1,000	None	288.0	225.2	Yes	300	MO	Yes	None	Yes	—	—
2/81	5,000	100	601.6	348.5	Yes	500	OR	No	—	No	X	X
7/84	None	None	28.6	—	Yes	300	MO	Yes	None	Yes	X	X
7/82	2,500	1,000	425.2	275.0	No	—	—	Yes	None	Yes	—	—
2/82	15,000	None	618.5	282.6	Yes	—	MO	No	—	Yes	—	—
3/83	2,500	100	152.3	145.3	Yes	50	MO	Yes	3.50	Yes	X	—
4/81	1,000	100	867.7	843.4	Yes	500	MO	Yes	5.00	Yes	X	X
1/82	1,000	100	721.1	327.8	Yes	500	AC	Yes	None	Yes	—	—
4/83	10,000	100	102.4	42.0	Yes	500	OR	Yes	None	Yes	—	—
4/80	1,000	100	385.1	213.4	Yes	500	AC	Yes	None	Yes	—	—
4/84	500	100	170.2	—	Yes	—	OR	Yes	None	Yes	X	X
12/82	2,500	250	116.6	50.9	Yes	500	MO	Yes	None	Yes	X	X
7/82	1,000	100	61.2	18.5	Yes	300	AC	Yes	None	Yes	—	—
2/84	10,000	100	98.2	23.5	Yes	250	MO	Yes	3.50	Yes	—	—
10/83	1,000	100	20.2	15.7	Yes	300	MO	Yes	None	Yes	—	—
6/80	3,000	100	661.2	400.4	Yes	250	MO	Yes	5.00	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

**TAX-EXEMPT INSTITUTIONS/
SPECIAL PURPOSE
MONEY FUNDS**

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?	
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
*Dreyfus T-E Cash Management Dreyfus Service Corp. I	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	7.2	8.9	4.8	5.7	4.9	15,303	—
*Fidelity Daily T-E M.F. Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Goldman Sachs ITA Goldman Sachs & Company	IN/TF	—	—	—	—	—	—	—	—	5.8	5.0	—	—
*Mass Tax-Exempt M.M. Massachusetts Financial Services	IN/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Merrill Lynch Invest. T-E Merrill Lynch Asset Mgmt. I	IN/TF	—	—	—	—	—	—	—	—	5.8	4.9	—	—
*Muni Fund Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	4.7	5.7	5.0	—	—
*Municipal Fund for CA Investors Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	5.8	4.9	—	—
*Municipal Fund for NY Investors Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	5.5	4.7	—	—
*N.Y. Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	5.8	4.7	—	—
*Nuveen Tax-Exempt M.M.F., Inc. Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	7.0	5.1	5.8	5.1	—	—
*Nuveen Tax-Free Accounts Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	—	5.8	5.0	—	—
*Tax-Free Instruments Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	4.9	5.7	4.9	—	—
*TrustFunds Tax-Exempt Tr/East TrustFunds/SEI Financial Svcs. Co.	IN/TF	—	—	—	—	—	—	—	4.9	5.8	5.2	—	—
*TrustFunds Tax-Exempt Tr/West TrustFunds/SEI Financial Svcs. Co.	IN/TF	—	—	—	—	—	—	—	4.9	5.6	5.1	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1985	1984							IRA	Keogh
4/85	None	None	363.3	—	No	—	—	Yes	None	Yes	—	—
3/79	25,000	None	3,189.3	2,810.2	No	—	—	Yes	None	No	—	—
6/82	1,000	250	193.8	—	Yes	500	MO	Yes	None	Yes	—	—
3/83	50,000	None	692.0	276.1	No	—	—	Yes	None	No	—	—
6/80	Varies	Varies	7.0	1.8	Yes	500	AC	Yes	None	No	—	—
12/83	5,000	1,000	326.3	164.4	Yes	500	MO	Yes	None	Yes	—	—
1/80	5,000	None	1,394.5	1,040.9	No	—	—	Yes	None	No	—	—
2/83	5,000	None	268.3	265.2	No	—	—	Yes	None	No	—	—
8/83	5,000	None	245.3	185.3	No	—	—	Yes	None	No	—	—
11/82	25,000	None	118.3	97.3	No	—	—	Yes	None	No	—	—
11/80	25,000	500	1,617.9	1,385.8	No	—	—	Yes	None	No	—	—
7/83	Varies	Varies	130.6	96.1	No	—	—	Yes	None	No	—	—
12/82	500	100	911.8	887.4	Yes	100	MO	Yes	None	Yes	—	—
11/82	None	None	365.5	222.6	No	—	—	Yes	None	Yes	—	—
11/82	None	None	191.3	154.3	No	—	—	Yes	None	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

Table 5B Equity/Bond Funds

Explanation of Equity/Bond Fund Table

- A) Funds listed in alphabetical order with distributor's name below it.
- B) The symbol * in front of a fund name means the fund is a no-load fund, a + means it is a low-load fund and no symbol in front of the fund name means it is a load fund. The symbol (c) following a fund's name indicates that the fund is closed to new investment.
- C) The ten-year performance figure shows the total return per share.
- D) Maximum sales charge is the load investors will pay each time they buy new shares.
- E) Net asset value per share shows what each share could have been sold for on December 31, 1985 and one year before on December 31, 1984.
- F) Distributions shows what the fund paid per share in either dividends, capital gains or both for that year.
- G) The yield figure is calculated by dividing the total dividends for one year by the offering price plus capital gains. The offering price can be determined by dividing the sales charge by 100, adding one and multiplying the result by the net asset value.
- H) An X under Withdrawal and Retirement Plans means that the fund has arrangements for those types of plans.

Table 5B Equity/Bond Funds

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
A-C Corporate Bond American Capital Distributors, Inc.	25.0	8.4	2.4	.9	-3.9	1.7	35.3	11.0	9.2	25.1	21,029	27,517
A-C Harbor American Capital Distributors, Inc.	27.2	2.9	8.8	24.3	33.5	-5.1	43.5	26.8	-4.4	24.2	20,499	48,405
A-C High Yield American Capital Distributors, Inc.	—	—	—	3.2	1.3	5.7	30.2	16.9	8.7	25.2	21,882	—
AGIE High Income Franklin Distributors Inc.	37.9	10.3	-2.7	4.7	2.1	7.8	27.0	17.9	8.3	18.2	20,671	32,676
American National Bond Securities Mgmt. & Research Inc.	—	—	—	3.8	1.9	8.0	29.0	10.3	13.2	14.7	19,970	—
* BD Portfolio Endowments BD	18.8	4.1	1.0	4.2	1.3	6.0	34.7	6.9	12.8	23.2	21,186	27,983
* Babson Bond Trust Jones & Babson, Inc.	12.1	2.9	.6	2.4	2.9	5.8	28.2	9.6	13.0	20.7	20,288	24,784
Fund of America Franklin Distributors, Inc.	18.1	5.1	2.0	2.1	3.5	6.6	33.0	11.9	26.6	—	22,003	29,472
TNT Corp.	—	—	—	—	—	8.1	17.7	—	7	18.3	17,712	—
					.5	5.3	—	—	—	21.8	21,255	—

Table 5B Equity/Bond Funds

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
A-C Corporate Bond American Capital Distributors, Inc.	25.0	6.4	2.4	.0	-3.9	1.7	35.3	11.0	9.2	26.1	21,029	27,517
A-C Harbor American Capital Distributors, Inc.	27.2	2.9	6.8	24.3	33.5	-1.1	43.5	26.5	-4.4	24.2	20,469	48,405
A-C High Yield American Capital Distributors, Inc.	—	—	—	3.2	1.3	5.7	30.2	16.9	8.7	25.2	21,892	—
AGE High Income Franklin Distributors, Inc.	57.8	10.3	-2.7	-4.7	2.1	7.8	27.0	17.9	8.3	18.2	20,671	32,676
American National Bond Securities Mgmt. & Research Inc.	—	—	—	3.8	1.9	8.0	29.0	10.3	13.2	14.7	19,970	—
* BD Portfolio Endowments BD	18.8	-4.1	1.0	-4.2	-1.3	6.0	34.7	8.9	12.8	23.2	21,198	27,983
* Babson Bond Trust Jones & Babson, Inc.	12.1	2.9	.6	2.4	2.9	5.8	28.2	9.6	13.0	20.7	20,268	24,764
Bond Fund of America American Funds Distributors, Inc.	18.1	5.1	2.9	2.1	3.6	6.6	39.0	9.8	11.9	26.8	22,003	29,472
* Capital Preservation TNT Benham Management Corp.	—	—	—	—	—	8.1	17.5	2.7	14.7	18.3	17,712	—
Colonial High Yield Colonial Mgmt. Assoc., Inc.	22.8	-1.8	-4.8	8.8	.5	5.3	24.8	20.3	10.5	21.8	21,252	26,776
Colonial Income Colonial Mgmt. Assoc., Inc.	19.4	6.7	1.4	-1.1	.3	4.2	34.1	10.3	11.6	21.0	20,815	26,657
* Columbia Fund Income Secs Columbia Management Co.	—	—	—	—	—	—	—	—	12.3	20.2	—	—
Composite Income Murphy Favrre, Inc.	—	7.3	1.2	-3.5	-5.2	-4.4	44.5	9.4	17.7	15.8	20,589	—
Convertible Yield Sec AIM Distributors, Inc.	—	—	—	16.7	24.3	-4.2	17.9	12.1	-3.7	22.1	16,203	—
Delchester Bond Delaware Distributors, Inc.	22.6	8.1	2.2	2.1	.7	.8	37.1	12.9	8.7	21.8	20,674	28,798
* Dreyfus A Bonds Plus Dreyfus Service Corp. II	—	1.4	1.3	5.3	3.3	9.2	29.9	7.7	12.5	23.3	20,616	—
* FPA New Income Angeles Securities Corp.	21.9	.7	3.5	4.5	5.2	1.3	27.8	6.1	16.4	21.3	19,387	27,060
Federated High Income Federated Securities Corp.	—	—	1.0	6.8	1.7	3.9	32.5	14.4	10.7	21.7	21,242	—
* Fidelity Corp. Bond Fidelity Distributors Corp.	17.8	4.4	.0	.4	1.3	5.1	30.1	6.6	11.8	21.1	19,738	24,668
* Fidelity High Income Fidelity Distributors Corp.	—	—	—	-4.7	-4.4	5.5	36.7	16.5	10.5	27.3	23,876	—
* Fidelity Thrift Trust Fidelity Distributors Corp.	-76.5	2.5	2.9	7.0	10.3	12.3	24.1	9.4	13.5	20.9	20,907	-6,123
Fund Inc High Yld Bnds AIM Distributors, Inc.	—	—	.4	4.6	3.4	7.3	30.3	9.4	5.5	16.0	20,781	—
Franklin U S Government Franklin Distributors Inc.	12.9	1.3	-1.6	1.1	-13.0	6.6	32.4	9.0	12.3	19.5	20,646	20,435
Fund For U S Govt Sec Federated Securities Corp.	11.6	1.9	2.9	2.5	-3.6	1.7	40.2	11.1	12.8	16.7	20,844	23,746
Hancock Bond John Hancock Distributors, Inc.	17.1	4.4	-2	-3.5	-1.0	3.5	30.3	8.9	15.3	22.4	20,732	24,165
High Income Shares Cohn Bullock, Ltd.	—	—	—	—	—	7.5	23.2	19.5	6.1	15.3	19,498	—
* Hutton Bond & Income Serie E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	7.6	14.6	23.3	—	—
ISC Bond ISC Financial Services	17.7	2.4	2.4	1.7	1.1	4.8	30.1	14.4	9.2	21.5	20,493	26,438

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
63	8.50	500	50	102.9	83.9	7.31	6.53	.83	None	10.4	X	X
66	8.50	500	50	209.1	170.9	13.96	12.10	.94	.05	5.5	X	X
78	6.75	500	50	504.4	395.4	10.25	9.50	1.29	None	11.5	X	X
69	4.00	100	25	267.3	101.0	3.70	3.86	.90	None	12.8	X	X
78	5.00	1,000	20	6.3	4.6	15.11	14.12	1.02	None	6.4	X	X
70	None	50,000	None	29.9	11.8	890.96	800.34	89.00	None	9.7	X	—
44	None	500	50	57.6	42.2	1.63	1.50	.16	None	10.0	X	X
74	8.50	1,000	50	450.7	395.2	14.01	12.34	1.44	None	9.5	X	X
80	None	1,000	100	23.9	11.1	11.20	10.41	.97	.01	8.7	X	—
71	6.75	250	25	132.3	94.9	7.56	7.07	.96	None	11.9	X	X
69	6.75	250	25	147.4	143.1	7.19	6.68	.83	None	10.8	X	X
63	None	1,000	100	63.2	58.1	13.50	12.14	1.40	None	10.3	X	X
75	4.00	1,000	100	36.0	3.5	9.57	9.43	1.26	None	12.7	X	X
78	8.50	1,250	100	21.8	19.8	12.27	11.29	1.12	.28	8.4	X	X
70	8.50	25	25	70.1	44.1	7.81	7.37	1.07	None	12.6	X	X
76	None	2,500	100	183.8	116.8	14.81	13.16	1.42	None	9.7	X	X
69	None	100	25	5.7	4.7	9.37	8.50	.84	None	9.0	X	X
77	5.50	1,000	None	251.4	162.3	12.95	11.56	1.35	None	11.9	—	X
71	None	2,500	250	228.5	166.3	7.12	6.58	.76	None	10.7	X	X
77	None	2,500	250	639.3	390.4	9.51	8.99	1.15	None	12.1	X	X
75	None	1,000	250	243.4	149.5	11.03	9.82	.74	None	6.7	X	X
77	8.50	1,250	100	53.0	87.5	10.00	9.61	1.24	None	11.6	X	X
70	4.00	100	25	8,875.8	2,497.0	7.52	7.10	.90	None	11.5	X	X
69	None	1,000	25	568.1	64.0	8.77	8.44	1.00	None	11.4	—	X
75	8.50	1,000	25	1,016.2	828.7	15.85	14.36	1.53	None	8.9	X	X
79	7.25	1,000	50	143.8	90.3	10.83	10.79	1.31	None	13.0	X	X
82	None	500	250	156.0	172.0	12.00	10.88	1.21	None	10.1	—	X
74	8.50	2,000	100	1,503.2	1,142.5	6.02	4.56	.90	None	8.7	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
IDS Selective	20.9	2.6	2.3	-2	1.1	2.8	36.5	13.2	9.5	23.7	21,509	27,558
IDS Financial Services												
Kemper High Yield	—	—	—	2.4	-9	7.3	36.4	17.6	10.2	23.3	23,697	—
Kemper Financial Services Inc.												
Kemper Income & Cap Pres	13.8	4.2	3.2	3.2	-2.8	1.9	33.5	11.4	12.3	21.9	20,768	25,500
Kemper Financial Services Inc.												
Keystone B-1	15.6	4.6	1.7	2.9	2.4	5.3	36.7	8.8	10.9	21.7	21,111	27,393
Keystone Massachusetts Dist., Inc. I												
Keystone B-2	22.1	7.2	1.9	5.8	6.2	9.1	33.6	10.3	7.0	23.3	21,225	31,829
Keystone Massachusetts Dist., Inc. I												
Keystone B-4	26.6	7.6	4.5	1.9	8.6	10.1	32.1	15.7	4.8	20.5	21,240	33,452
Keystone Massachusetts Dist., Inc. I												
Lord Abbett Bnd-Debtenture	30.8	6.9	2.9	7.0	6.9	5.3	27.3	16.9	5.1	21.0	19,919	33,381
Lord Abbett & Co.												
Mass Financial Bond	15.3	3.9	2.1	.7	-2	3.2	32.9	9.3	12.0	24.5	20,903	25,709
Massachusetts Financial Services												
Mass Financial High Income	—	—	—	6.0	4.1	6.3	35.1	25.6	-1.2	22.2	21,775	—
Massachusetts Financial Services												
Mass Financial Int Tr-Bnd	—	—	—	—	—	—	28.5	1.0	1.8	28.9	—	—
Massachusetts Financial Services												
Mass Income Development	28.1	1.4	.5	10.6	18.9	3.0	28.2	18.5	6.5	29.1	21,499	36,923
Massachusetts Financial Services												
Merrill Lynch Hi Quality	—	—	—	—	—	10.5	28.7	9.4	15.1	22.2	21,896	—
Merrill Lynch Asset Mgmt. III												
Merrill Lynch High Income	—	—	—	2.0	2.7	6.7	23.1	18.3	8.7	21.6	20,528	—
Merrill Lynch Asset Mgmt. III												
Monthly Income Shares	16.9	3.4	-1	-2.4	-4.0	1.3	40.0	10.0	15.2	23.4	22,176	25,071
Calvin Bullock, Ltd.												
* Mutual of Omaha America	13.8	1.6	2.1	5.2	5.0	13.0	15.4	6.2	11.7	16.9	18,077	23,572
Mutual of Omaha Fund Mgt.												
National Bond	23.1	6.8	-5	1.4	-1.7	2.9	29.2	10.4	9.1	22.6	19,658	25,620
National Secs. & Research Corp.												
National Preferred	47.4	1.8	-8	.0	5.8	6.7	31.4	14.8	5.8	25.7	21,396	33,659
National Secs. & Research Corp.												
Nationwide Bond	—	—	—	—	—	2.2	31.0	6.0	14.1	19.0	19,288	—
Nationwide Financial Svcs., Inc.												
* PRO Income	9.1	5.2	5.5	-1.8	.1	4.2	31.7	9.1	6.4	18.4	19,202	22,873
PRO Services, Inc.												
Pioneer Bond Fund	—	—	—	1.9	.0	5.8	27.3	9.3	11.8	20.1	19,762	—
The Pioneer Group, Inc.												
Putnam High Yield	—	—	—	1.8	7.0	5.2	38.9	15.5	7.7	19.9	21,806	—
Putnam Financial Svcs., Inc.												
* Ret Plan Fds of Am-Bond	—	—	1.2	-8	-2.7	3.1	25.1	6.0	8.7	11.5	16,578	—
Venture Advisers, Inc.												
Shearson High Yield	—	—	—	—	—	5.2	33.2	14.8	9.8	18.8	20,960	—
Shearson Lehman Brothers I												
Sigma Income Shares	11.4	3.7	2.7	.4	-5	.8	35.0	8.2	13.3	27.3	21,215	25,144
Delli Capital Sales, Inc.												
* Southwestern Inv Income	16.7	.9	8.1	-5	-6.0	6.0	26.9	15.4	11.2	20.5	20,809	24,777
Tenneco Asset Planning Co.												
* State Farm Interim	—	—	2.3	4.4	3.0	8.9	25.7	6.4	13.6	15.3	19,101	—
State Farm Investments Mgmt. Corp.												
* UMB Bond	—	—	—	—	—	—	—	4.9	13.5	16.2	—	—
Jones & Babson, Inc.												
United Bond	21.6	4.0	.5	-1.8	-8	3.3	37.5	11.2	12.1	25.4	22,215	27,526
Waddell & Reed, Inc.												

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
45	5.00	2,000	100	937.0	743.1	8.42	7.66	.89	None	10.0	X	X
78	6.75	1,000	100	248.4	198.1	10.85	9.97	1.32	None	11.4	X	X
74	6.00	1,000	100	145.8	107.5	8.79	8.14	1.03	None	11.0	X	X
35	4.00	250	None	131.0	98.3	17.07	15.58	1.68	None	9.8	X	X
35	4.00	250	None	292.8	123.5	19.68	17.82	2.00	None	10.2	X	X
35	4.00	250	None	988.5	431.7	8.04	7.58	1.00	None	12.4	X	X
71	8.50	1,000	None	299.3	203.1	10.56	9.82	1.20	None	10.5	X	X
74	7.25	None	None	300.1	244.0	14.31	12.74	1.44	None	9.4	X	X
78	7.25	None	None	577.0	375.8	7.22	6.70	.94	None	12.1	X	X
81	7.25	None	None	71.9	34.3	10.66	9.36	.74	.95	8.1	X	X
70	7.25	None	None	241.5	199.2	9.78	8.53	.62	.56	5.6	X	X
80	4.00	1,000	100	147.1	120.1	11.45	10.44	1.18	None	9.9	X	X
78	4.00	1,000	100	327.1	238.9	8.29	7.72	1.01	None	11.7	X	X
73	8.50	1,000	50	42.9	38.4	12.16	11.08	1.20	.18	9.0	X	X
72	None	250	50	28.3	19.1	10.44	9.77	.91	None	8.7	X	X
40	7.25	250	25	388.5	250.9	3.44	3.20	.46	None	12.6	X	X
40	7.25	250	25	4.4	3.6	8.16	7.13	.57	None	6.5	X	X
80	7.50	250	25	11.7	5.7	9.93	9.27	.98	.02	9.3	X	X
74	None	300	None	19.1	20.5	9.00	8.39	.83	None	9.2	X	X
78	8.50	1,000	100	21.1	18.4	9.53	8.85	1.00	None	9.7	X	X
77	6.75	500	50	1,664.1	757.8	15.73	15.16	2.22	None	13.2	X	X
77	None	1,000	25	37.3	7.9	7.98	7.77	.68	None	8.6	X	X
80	5.00	500	200	314.0	162.7	19.02	18.14	2.33	None	11.7	X	X
74	8.50	None	None	24.7	18.9	8.79	7.81	.79	None	8.3	X	X
68	None	None	None	13.7	9.4	5.06	4.64	.48	None	9.5	X	X
77	None	50	50	8.9	4.0	10.12	9.62	.81	None	8.0	X	X
82	None	1,000	100	14.3	7.2	10.94	10.37	1.00	None	9.1	—	X
84	8.50	500	25	339.0	305.4	6.08	5.43	.63	None	9.5	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
United High Income Waddell & Reed, Inc.	—	—	—	—	7.8	5.3	32.6	12.7	9.7	23.3	21,267	—
* Value Line Bond Value Line Securities, Inc.	—	—	—	—	—	—	33.2	5.9	13.9	21.3	—	—
* Vanguard Fixed Inc GNMA Vanguard Group	—	—	—	—	—	4.8	31.6	9.7	14.0	20.7	20,806	—
* Vanguard Fixed Inc Hi Yld Vanguard Group	—	—	—	5.5	7.8	4.9	28.6	15.7	7.5	22.0	20,476	—
* Vanguard Fixed Inc Inv Gr Vanguard Group	14.6	5.0	1.9	-6	4.4	9.0	28.5	6.7	14.1	22.0	20,799	26,481
* Vanguard Fixed Inc Secs-Sh Vanguard Group	—	—	—	—	—	—	—	9.1	14.2	14.9	—	—

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
ABT Security Income Robert H. Leshner & Co., Inc.	—	—	—	—	—	—	—	—	4.4	20.8	—	—
AMEV U.S. Gov't Secs. Fund AMEV Investors, Inc.	18.7	4.5	2.2	-1.3	5.8	12.5	31.2	4.8	10.0	21.0	20,594	27,229
* American Investors Income American Investors Corp.	35.0	13.1	4.0	16.6	23.7	-4.5	12.5	26.9	-8.4	22.7	15,323	35,096
American National Income Securities Mgmt. & Research Inc.	34.7	7.3	8.3	24.1	18.8	16.1	31.4	22.9	-1.5	27.9	23,400	54,233
* Boston Co. Managed Inc Fun Boston Company Advisors	—	—	—	—	—	7.0	21.6	6.1	12.0	21.8	16,841	—
CIGNA Income Fund CIGNA Equity Sales Corp.	18.8	5.9	2.2	-0.8	3.2	5.2	34.3	7.0	11.7	24.3	21,000	27,554
Colonial Capital Appreciat Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	28.1	29.8	.6	26.0	—	—
+ Colonial Corp. Cash Tr. I Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	11.1	11.8	12.5	17.7	—	—
+ Colonial Corp. Cash Tr. II Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	—	16.0	—	—
Colonial Gov't Secs. Plus Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	—	16.6	—	—
Colonial Option Inc I Colonial Mgmt. Assoc., Inc.	—	—	7.0	18.0	19.2	-2.8	14.0	19.0	4.5	20.3	16,574	—
Colonial Option Inc II Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	—	13.1	—	—
Commerce Income Criterion Distributors, Inc.	21.5	-5.8	3.0	16.6	24.5	6.6	31.8	1.2	6.9	24.3	18,887	32,319
Country Capital Income Country Capital Management Co.	—	—	—	.6	5.6	1.5	24.7	13.4	11.5	20.3	19,262	—
Dean Witter High Yield Dean Witter Reynolds, Inc. I	—	—	—	—	1.8	4.8	34.6	14.8	5.7	23.0	21,048	—
Drayfus Special Income Drayfus Service Corp. II	20.0	7.4	4.2	16.7	17.4	.5	17.2	21.0	7.8	23.9	19,035	34,980
Eaton Vance High Yield Eaton Vance Distributors, Inc.	23.0	5.7	.5	-4	1.5	1.5	33.2	11.4	15.3	22.0	21,209	28,011
Eaton Vance Inc of Boston Eaton Vance Distributors, Inc.	25.9	4.9	.9	8.9	10.8	5.5	25.8	11.4	14.7	24.9	21,178	33,297
Eaton Vance Tax Managed Eaton Vance Distributors, Inc.	—	—	—	—	—	—	27.5	13.3	15.8	40.2	—	—
* Federated GNMA Trust Federated Securities Corp.	—	—	—	—	—	—	—	7.8	14.9	19.5	—	—
* Federated Income Trust Federated Securities Corp.	—	—	—	—	—	—	—	7.9	14.4	16.9	—	—
* Federated Intermediate Div Federated Securities Corp.	—	—	—	—	—	—	—	—	14.4	15.5	—	—
+ Fidelity Equity Income Fidelity Distributors Corp.	46.2	5.0	11.4	27.7	32.3	9.4	34.5	29.3	10.5	25.1	26,299	75,919
* Fidelity Gov't Securities Fidelity Distributors Corp.	—	—	—	—	6.8	10.2	20.1	3.0	11.3	17.8	16,748	—
* Fidelity Puritan Fund Fidelity Distributors Corp.	26.2	.7	4.4	14.4	20.3	9.9	29.1	25.8	10.6	28.7	25,415	47,161
* Financial Std Share/Selct Financial Programs Inc.	—	—	-4.2	9.1	2.5	9.1	30.6	6.1	6.2	22.7	18,630	—
* Financial Industrial Inc Financial Programs Inc.	41.2	3.9	1.4	29.2	21.1	-5.7	30.8	23.5	9.8	30.8	21,865	50,946
First Inv Nat Resources First Investors Corp.	31.2	.2	1.6	10.7	11.8	-4.1	7.4	-2.5	-34.8	4.7	6,851	11,313

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
83	8.50	1,000	50	21.0	24.2	10.94	10.72	.55	1.31	4.2	X	X
73	8.50	250	25	23.6	13.4	10.16	9.41	1.10	None	10.2	X	X
75	None	400	20	21.6	17.9	9.32	8.54	1.08	None	11.6	X	X
69	8.50	100	20	53.7	43.3	20.17	17.37	.82	1.02	3.6	X	X
84	None	1,000	None	16.6	6.3	11.80	10.60	.99	None	8.4	X	X
68	7.50	500	50	216.7	198.0	7.53	6.74	.75	None	9.3	X	X
81	8.50	250	25	8.9	8.0	16.61	13.58	.35	.09	1.9	X	X
81	2.00	25,000	5,000	278.2	243.9	49.45	47.02	5.15	.38	10.1	—	—
84	2.00	25,000	5,000	198.1	21.1	48.81	46.70	4.99	.14	10.0	—	—
84	6.75	250	25	2,005.1	724.3	12.41	11.79	1.03	.10	7.7	X	X
77	8.50	250	25	1,383.2	1,443.3	8.29	8.04	.26	1.00	2.6	X	X
84	8.50	250	25	198.4	86.8	11.22	11.47	.29	1.35	2.1	X	X
49	8.50	1,000	100	58.1	51.2	10.13	9.38	.49	.78	4.2	X	X
78	5.00	100	50	4.1	3.7	10.50	9.51	.86	None	7.8	X	X
79	5.50	1,000	100	649.0	474.8	13.71	12.75	1.80	None	12.4	—	X
71	None	2,500	100	118.0	92.7	8.30	7.42	.57	.24	6.7	X	X
32	6.75	20	20	26.1	22.8	5.22	4.84	.60	None	10.6	X	X
71	6.75	20	20	40.4	38.6	9.65	8.77	1.01	None	9.5	X	X
81	8.50	1,000	20	604.1	485.8	18.56	15.29	.85	2.02	3.8	X	—
82	None	25,000	None	500.4	177.6	11.39	10.66	1.23	None	10.6	—	—
82	None	25,000	None	259.2	197.9	10.85	10.38	1.20	None	11.0	—	—
83	None	25,000	None	588.2	202.4	10.03	9.65	1.04	None	10.4	—	—
66	2.00	1,000	250	2,238.7	1,185.9	27.51	23.95	1.70	.52	5.9	X	X
79	None	1,000	250	266.9	87.5	9.79	9.24	.98	None	10.0	X	X
47	None	1,000	250	1,297.6	870.4	12.52	11.57	.97	1.16	7.1	X	X
77	None	1,000	100	15.0	8.1	6.84	6.22	.72	None	10.5	—	X
60	None	1,000	100	272.1	219.8	9.37	8.16	.48	.66	4.8	—	X
26	8.50	200	50	9.5	8.1	4.49	4.31	.03	None	.5	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
First Investors Fund Inc. First Investors Corp.	41.4	12.0	5.0	6.4	4.9	5.4	19.4	12.7	2.1	20.0	17,370	32,248
* Founders Income Founders Mutual Depositor Corp.	29.0	-3.0	4.0	22.1	22.7	14.1	13.1	15.3	11.6	12.7	18,730	36,500
Franklin Income Franklin Distributors Inc.	21.9	8.0	8.0	28.4	19.6	.9	35.1	14.6	14.6	17.3	21,001	45,854
Franklin Option Fund Franklin Distributors Inc.	22.9	-8.1	9.5	29.2	40.0	4.9	1.5	20.5	-3.3	17.5	14,580	32,635
* Gateway Option Income Gateway Investment Advisers, Inc.	—	—	5.9	15.4	16.5	4.6	9.5	14.8	4.0	16.0	15,845	—
* General Electric S&S Long General Electric Investment Corp.	—	—	—	—	—	10.7	36.7	7.6	18.2	19.7	23,055	—
ISI Income ISI Corporation	6.1	6.5	4.9	24.4	6.3	-.3	29.5	4.4	14.4	9.8	16,943	26,567
Investment Qity Interest Criterion Distributors, Inc.	—	—	—	—	—	6.4	30.1	4.1	14.4	20.0	20,682	—
Kemper Option Income Kemper Financial Services Inc.	—	—	5.5	17.3	25.1	.6	12.7	16.6	5.7	15.3	16,105	—
Kemper Total Return Kemper Financial Services Inc.	35.5	5.0	10.7	31.6	41.5	-.1	22.9	20.1	-1.1	26.5	16,742	54,946
Kemper US Gov't Secs Kemper Financial Services Inc.	—	—	—	—	-1.0	.6	28.5	8.9	12.3	22.3	19,326	—
Keystone K-1 Keystone Massachusetts Dist., Inc. I	26.7	2.1	3.3	9.4	15.4	4.3	26.7	18.8	5.2	22.5	20,220	34,139
* Lexington GNMA Income Lexington Management Corp.	14.2	3.8	-.7	.5	-.3	1.9	26.4	7.6	11.6	17.4	18,141	21,409
* Liberty Neuberger & Berman Management Inc.	27.7	-6.9	3.4	11.7	-.8	3.2	21.1	16.7	6.0	20.9	18,697	25,449
* Mairs & Power Income Mairs And Power Inc.	32.3	3.1	2.6	10.5	15.5	3.6	28.5	10.8	3.1	27.9	19,458	34,755
Mutual of Omaha Income Mutual of Omaha Fund Mgt.	26.7	.6	2.1	7.0	7.7	5.7	21.0	7.5	12.3	23.8	19,268	26,880
* Mutual of Omaha Int Shrs (c) Mutual of Omaha Fund Mgt.	25.8	5.0	1.5	.7	7.7	.3	22.6	13.0	15.4	19.6	19,185	27,902
NEL Income NEL Equity Services Corp.	14.5	3.9	.8	-1.3	-3.8	7.4	31.0	5.4	11.9	16.5	19,667	22,389
National Total Income National Secs. & Research Corp.	36.4	5.1	5.5	13.7	14.1	8.3	28.4	16.6	11.4	11.6	20,192	39,603
* North Star Bond North Star Funds, Inc.	—	—	1.2	3.9	3.4	3.0	32.6	8.0	15.6	20.2	20,551	—
* Northeast Investors Trust Northeast Management & Research	22.0	6.6	-.3	-1.1	-.1	5.7	36.9	11.3	13.1	41.1	25,679	32,710
Oppenheimer High Yield Oppenheimer Management Corp.	—	—	—	4.2	1.2	6.2	26.6	14.7	3.5	18.8	19,263	—
Oppenheimer Premium Income Oppenheimer Management Corp.	—	—	6.8	10.5	14.6	13.8	16.0	16.3	2.3	18.1	18,558	—
+ Pilgrim Adjustable Rate Fu Pilgrim Distributors Corp.	—	—	—	—	—	—	—	—	5.3	14.4	—	—
Pilgrim GNMA Fund Pilgrim Distributors Corp.	—	—	—	—	—	—	—	—	—	16.1	—	—
Pilgrim Hi-Yld Trust Pilgrim Distributors Corp.	26.3	10.0	.8	3.2	.4	7.8	30.0	11.7	10.6	14.6	19,858	28,775
Provident Fund for Income American Capital Distributors, Inc.	26.8	3.2	1.0	8.5	11.4	11.2	43.3	21.6	4.3	17.8	23,783	38,134
Putnam Income Putnam Financial Svcs., Inc.	20.6	5.5	1.6	-1.9	-1.0	6.0	36.0	11.4	14.6	20.5	22,000	28,382

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
								Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
		Initial or Subsequent	1985	1984	12/31/85	12/31/84						
71	8.50	200	50	1,369.7	970.5	6.04	5.76	.79	None	12.1	X	X
67	None	1,000	100	11.0	7.5	14.75	14.14	1.11	None	7.5	X	X
48	7.25	100	25	126.1	79.7	2.09	2.02	.22	.06	9.6	X	X
51	7.25	100	25	11.3	6.8	6.59	6.17	.18	.46	2.4	X	X
77	None	500	None	28.4	21.6	14.89	14.22	.80	.88	5.1	X	X
80	None	None	None	403.7	219.1	11.77	10.94	1.19	None	10.1	—	—
70	8.50	250	25	7.2	7.4	3.74	3.71	.32	None	7.9	X	X
80	4.50	100	10	90.2	76.1	10.41	9.73	1.14	None	10.5	X	X
77	8.50	1,000	100	72.9	461.4	10.83	11.02	.64	1.12	5.0	X	X
84	8.50	1,000	100	388.8	284.8	15.10	12.78	.78	.42	4.8	X	X
77	4.00	1,000	100	1,150.7	310.1	9.47	8.73	1.03	.05	10.4	X	X
36	4.00	250	None	319.2	260.1	9.26	9.08	.39	.09	5.2	X	X
73	None	1,000	50	87.1	25.4	8.06	7.74	.93	None	11.5	X	X
58	None	500	50	9.2	8.1	4.38	3.89	.34	None	7.8	X	X
61	None	1,000	50	3.8	2.7	41.86	35.04	2.25	.69	5.3	X	X
68	8.00	250	50	75.4	51.4	9.17	8.88	.80	.20	7.9	X	X
71	None	None	None	89.6	82.2	13.86	12.93	1.44	None	10.4	—	—
73	8.00	250	25	40.5	35.4	11.01	10.48	1.25	None	10.5	X	X
40	7.25	250	25	62.4	56.2	7.10	6.88	.56	None	7.4	X	X
77	None	1,000	100	26.6	21.8	10.37	9.54	.97	None	9.4	X	X
50	None	500	None	239.2	179.8	12.66	11.39	1.46	1.46	10.3	X	X
78	6.75	1,000	25	521.7	419.5	17.37	16.81	2.40	None	12.9	X	X
77	8.50	1,000	25	415.3	168.0	20.81	20.98	.46	3.18	1.8	X	X
83	1.50	25,000	5,000	880.4	488.7	22.79	21.87	2.14	None	9.2	—	—
84	4.00	1,000	100	14.8	2.1	15.95	15.32	1.71	None	10.3	X	X
38	4.00	500	50	12.4	9.9	8.05	7.88	1.00	None	11.6	X	X
57	7.25	500	50	106.5	102.8	4.75	4.59	.30	.28	5.6	X	X
54	8.75	500	50	170.6	158.3	7.33	6.81	.79	None	10.0	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Putnam Option Income Putnam Financial Svcs., Inc.	—	—	6.4	21.7	14.4	3.2	19.0	14.0	4.7	16.1	17,018	—
* Qualified Div Port I (c) Vanguard Group	—	6.5	5.9	17.0	13.6	22.5	34.6	33.1	25.5	30.1	36,878	—
* Qualified Div Port II Vanguard Group	—	6.9	-1.9	-2.1	1.0	5.7	34.2	7.9	10.2	30.0	21,926	—
* SAFECO Income SAFECO Securities, Inc.	34.9	2.4	1.8	21.4	22.2	6.6	22.2	28.6	10.0	31.7	24,293	50,650
Security Income Fund Corp. Security Management Co.	18.3	7.6	1.9	1.0	.6	7.0	27.4	9.2	13.4	21.5	20,510	27,070
Seligman Income Fund Seligman Marketing, Inc.	28.4	4.6	3.2	9.0	15.2	9.0	25.9	10.5	12.0	27.1	21,580	37,632
Sentinel Bond Sentinel Advisors, Inc.	20.2	3.4	-6	.1	3.0	4.4	28.9	9.0	13.0	18.2	19,583	24,936
State Bond Diversified State Bond & Mortgage Co.	30.1	-1	3.0	16.3	27.5	-5.1	20.2	19.3	6.1	27.5	18,424	37,177
* Steadman Associated Steadman Security Corp.	23.7	4.6	-1.4	6.1	18.2	-4.1	27.3	6.1	-8.6	21.5	14,367	23,003
* Stein Roe Bond Stein Roe & Farnham	—	—	—	2.7	.9	5.3	27.8	6.7	11.3	23.2	19,708	—
* Stratton Monthly Dividend Stratton Management Co.	—	—	—	—	6.6	14.2	20.7	11.9	21.2	29.9	24,271	—
* T. Rowe Price New Income T. Rowe Price Inv. Svcs., Inc.	14.7	5.0	-4.4	6.1	3.3	6.8	24.1	9.7	10.9	17.6	18,976	26,817
* Twentieth Century US Govt Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	11.3	12.3	12.9	—	—
* USAA Income USAA Investment Mgt. Co.	21.4	6.5	-1.0	2.6	4.7	8.9	29.0	10.5	14.2	21.9	21,640	29,474
* Unified Income Unified Management Corp.	—	—	2.8	9.2	11.2	8.9	31.8	17.9	-3	20.5	20,327	—
United Accumulative Waddell & Reed, Inc.	19.5	-3.0	9.7	16.8	34.8	-1.2	30.3	26.4	7.1	25.6	21,601	43,760
United Income Waddell & Reed, Inc.	19.0	-3.2	2.6	7.1	13.2	2.8	31.1	31.6	5.9	34.0	25,171	36,146
* Value Line Income Value Line Securities, Inc.	34.5	1.8	11.7	25.5	26.5	16.1	29.9	6.7	2.8	23.9	20,481	46,478
* Vanguard QDP III Vanguard Group	—	—	—	—	—	—	—	—	3.0	11.5	—	—
Venture Income Plus Inc Venture Advisors, Inc.	—	—	—	—	—	8.9	28.2	18.5	6.6	28.5	22,818	—
* Wellesley Income Vanguard Group	23.2	4.3	3.5	6.2	11.9	8.6	23.3	18.6	16.6	27.4	23,611	37,323

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent	1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)	Withdrawal		Retirement	
77	8.50	500	50	1,190.8	780.0	11.08	10.89	.71	.69	5.6	X	X
75	None	3,000	100	169.3	113.4	17.94	16.51	1.37	1.95	6.9	X	X
75	None	3,000	100	93.4	50.4	8.36	7.20	.89	None	10.6	X	X
68	None	1,000	100	44.5	20.0	14.03	11.76	.75	.56	5.1	X	X
70	4.75	1,000	20	38.2	33.6	8.40	7.80	.95	None	11.0	X	X
47	7.25	None	None	105.0	81.7	13.21	11.51	1.19	.11	8.1	X	X
69	8.50	2,500	25	17.3	14.0	6.54	6.19	.65	.07	9.0	X	X
64	8.50	250	50	13.1	10.3	7.15	6.12	.27	.29	3.4	X	X
38	None	100	25	23.0	23.5	.93	.82	.06	None	6.5	X	X
78	None	2,500	100	155.8	109.0	9.36	8.41	.89	None	9.5	X	X
71	None	1,000	100	19.7	10.3	26.62	22.42	2.16	None	8.1	X	X
73	None	1,000	100	899.7	681.2	8.73	8.26	.90	None	10.3	X	X
82	None	None	None	118.0	63.8	100.40	98.17	9.87	None	9.8	X	X
74	None	1,000	25	158.8	100.1	11.89	11.12	1.47	.02	12.3	X	X
76	None	500	25	9.6	7.1	12.33	11.21	1.10	None	8.9	X	X
40	8.50	500	25	604.8	503.9	8.73	7.84	.39	.37	4.0	X	X
40	8.50	500	None	675.6	533.8	16.20	13.11	.61	.52	3.4	X	X
52	None	250	25	134.5	117.9	7.09	6.16	.46	None	6.8	X	X
83	None	25,000	1,000	137.7	131.0	23.18	22.67	2.05	None	8.8	X	X
60	8.50	1,000	25	52.3	34.7	11.31	10.21	1.58	None	12.9	X	X
70	None	1,500	100	224.0	114.6	15.31	13.28	1.38	.10	9.0	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
A-C Municipal Bond American Capital Distributors, Inc.	—	7.1	-3.5	-4.1	-16.7	-9.0	43.9	9.6	10.6	23.1	19,547	—
* Babson Tax-Free Inc LT Jones & Babson, Inc.	—	—	—	—	—	-13.5	39.0	8.8	6.0	20.4	17,437	—
* Babson Tax-Free Inc ST Jones & Babson, Inc.	—	—	—	—	—	3.4	19.1	5.5	8.1	11.1	15,620	—
Bullock Tax-Free Shares Calvin Bullock, Ltd.	—	—	-4.5	-2.4	-17.1	-7.8	34.1	10.4	9.1	19.4	18,304	—
CIGNA Municipal Bond CIGNA Equity Sales Corp.	—	—	-3.8	-2.0	-11.9	-9.6	39.7	6.5	8.0	22.3	17,776	—
Colonial Tax-Exempt H-Y Tr Colonial Mgmt. Assoc., Inc.	—	—	—	—	12.1	17.7	24.2	12.1	13.7	17.0	21,794	—
Composite Tax-Exempt Bond Murphy Favre, Inc.	—	7.1	-3.2	-4.2	-17.2	-11.9	39.3	8.9	8.5	21.5	17,622	—
Country Capital Tax-Exempt Country Capital Management Co.	—	—	—	-5.8	-16.7	-11.0	38.4	8.0	7.8	19.0	16,795	—
DMC Tax-Free Income Tr. - Delaware Distributors, Inc.	—	—	-2.9	.0	-19.4	-6.4	38.8	11.6	10.4	17.3	18,772	—
Dean Witter Tax-Exempt Dean Witter Reynolds, Inc. I	—	—	—	—	—	-7.2	38.8	12.0	8.3	21.3	19,180	—
* Dreyfus CA T-E Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	5.0	18.0	—	—
* Dreyfus Inter. T-E Bond Fu Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	7.6	16.1	—	—
* Dreyfus NY T-E Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	8.1	20.6	—	—
* Dreyfus Tax-Exempt Bond Dreyfus Service Corp. II	—	7.9	-3.0	-1.4	-14.5	-10.9	38.4	11.5	8.6	19.4	17,880	—
Eaton Vance Muni Bond Eaton Vance Distributors, Inc.	—	—	—	-8	-15.3	-10.7	48.4	8.2	9.6	21.5	19,099	—
* Elfun Tax-Exempt Income General Electric Investment Corp.	—	—	-4	.4	6.4	1.0	58.0	20.1	2.2	21.7	24,057	—
* Federated Shrt-Inter Muni Federated Securities Corp.	—	—	—	—	—	—	10.2	5.6	6.9	6.6	—	—
* Federated Tax-Free Income Federated Securities Corp.	—	7.5	-5.5	-3.5	-17.1	-10.9	45.3	10.7	6.2	15.3	18,008	—
* Fidelity High Yield Muni Fidelity Distributors Corp.	—	—	-1	1.3	-12.6	-6.0	36.0	12.7	9.9	21.4	19,222	—
* Fidelity Limited Term Muni Fidelity Distributors Corp.	—	—	-3.7	.4	-4.7	-3.0	25.9	9.9	9.9	17.3	17,388	—
* Fidelity Muni Bond Fidelity Distributors Corp.	—	7.5	-6.3	-1.9	-18.0	-10.1	39.7	9.2	9.0	20.1	17,965	—
* Financial Tax-Free Income Financial Programs Inc.	—	—	—	—	—	—	34.2	8.1	5.1	22.9	—	—
First Investors Tax-Exempt First Investors Corp.	—	—	.3	-1	-12.6	-6.2	36.5	13.6	8.4	18.5	18,692	—
Franklin CA Tax-Free Franklin Distributors Inc.	—	—	-2.0	-3.2	-10.4	-8.9	26.0	5.1	8.6	18.7	16,963	—
Hancock Tax-Exempt Income John Hancock Distributors, Inc.	—	—	-5.1	-5.2	-18.1	-6.3	33.0	5.8	9.2	21.5	17,443	—
IDG Tax-Exempt Bond IDG Financial Services	—	—	-3.7	-3.0	-15.3	-6.1	41.8	2.7	.0	16.3	15,788	—
Kemper California Tax-Fr Kemper Financial Services Inc.	—	—	—	—	—	—	—	—	8.0	22.0	—	—
Kemper Municipal Bond Kemper Financial Services Inc.	—	7.5	-3.2	2.9	-14.5	-9.9	42.9	13.4	10.4	21.2	18,542	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent	1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)	Withdrawal		Retirement	
76	4.75	500	50	120.3	74.4	19.66	17.39	1.56	None	7.6	X	X
80	None	1,000	100	18.1	14.0	9.02	8.14	.71	None	7.9	X	—
80	None	1,000	100	11.7	7.4	10.60	10.20	.70	None	6.6	X	—
76	4.75	1,000	50	67.4	60.0	10.41	9.50	.86	None	7.9	X	—
76	7.50	500	50	196.9	150.3	7.69	6.89	.66	None	8.0	X	X
78	4.75	250	25	759.9	292.7	12.86	11.82	.90	None	8.5	X	X
76	4.00	1,000	100	58.6	54.1	7.10	6.37	.59	None	8.2	X	—
78	5.00	100	50	5.2	4.3	7.78	7.06	.57	None	7.0	X	X
77	4.75	1,000	25	144.1	64.3	7.30	6.83	.66	None	8.6	X	—
80	4.00	1,000	100	486.9	172.0	10.79	9.80	1.00	None	8.9	—	X
83	None	2,500	100	767.5	339.3	14.13	13.00	1.13	None	8.0	X	—
83	None	2,500	100	754.8	354.9	13.18	12.38	1.02	None	7.8	X	—
83	None	2,500	100	967.3	406.7	14.59	13.14	1.15	None	7.9	X	—
76	None	2,500	100	2,949.5	2,144.9	11.97	10.95	1.02	None	8.6	X	—
78	3.75	1,500	20	32.1	21.8	8.42	7.51	.64	None	7.3	X	—
77	None	None	None	418.0	281.5	10.95	9.89	.80	.09	8.1	X	—
81	None	25,000	None	226.0	119.6	10.18	10.15	.62	None	6.1	—	—
75	None	500	100	193.5	55.6	9.58	8.83	.81	None	8.4	—	—
77	None	2,500	250	1,640.1	1,084.8	12.44	11.18	1.04	None	8.3	X	—
77	None	2,500	250	313.9	213.1	8.86	8.15	.63	None	7.1	X	—
76	None	2,500	250	902.0	738.0	7.42	6.70	.58	None	7.8	X	—
81	None	1,000	100	102.8	72.7	15.00	13.85	1.24	.70	7.9	—	X
77	7.25	2,000	500	505.2	352.7	9.48	8.70	.73	None	7.1	X	X
77	4.00	100	25	3,653.0	2,108.1	8.74	8.31	.80	None	8.8	X	X
77	8.50	1,000	25	238.6	186.8	10.35	9.32	.86	None	7.8	X	—
78	5.00	2,000	100	648.2	481.4	3.75	3.43	.31	None	8.0	X	X
83	4.50	1,000	100	108.4	58.1	13.30	11.90	1.02	None	7.3	X	X
76	4.75	1,000	100	674.5	500.1	8.86	7.99	.72	None	7.7	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Keystone Tax-Free Keystone Massachusetts Dist., Inc. I	—	—	—	.3	-11.0	-5.1	37.9	.3	8.2	19.2	16,932	—
Lutheran Brotherhood Muni Lutheran Brotherhood Secs. Corp.	—	8.2	-5.1	-4.6	-15.7	-10.2	44.0	9.0	8.8	18.5	17,828	—
Mass Municipal Bond Massachusetts Financial Services	—	7.4	.3	-2	-1.9	-1.9	42.1	12.5	10.5	20.4	20,865	—
Merrill Lynch Muni Hi Yld Merrill Lynch Asset Mgmt. III	—	—	—	—	-3.0	-4.8	33.2	14.1	10.0	20.8	19,217	—
Merrill Lynch Muni Ins Pf Merrill Lynch Asset Mgmt. III	—	—	-3.7	-7	-11.5	-1.4	34.0	12.2	8.5	19.6	19,219	—
+ Merrill Lynch Muni Li Mat Merrill Lynch Asset Mgmt. III	—	—	—	—	—	8.8	9.7	5.8	6.9	6.7	14,338	—
Mutual of Omaha Tax-Free Mutual of Omaha Fund Mgt.	—	—	-5.9	-2.5	-13.4	-8.6	34.7	7.2	9.4	21.2	17,509	—
NEL Tax-Exempt Bond NEL Equity Services Corp.	—	—	-8.3	-4.1	-15.0	-6.1	49.0	7.4	9.4	21.9	20,041	—
National Tax-Exempt Bonds National Secs. & Research Corp.	—	7.3	-3.4	-1.8	-16.3	-11.5	39.5	9.8	9.6	21.1	17,995	—
* Nuveen Municipal Bond Nuveen Advisory Corp.	—	7.6	-7	.0	-11.6	-7.1	32.4	9.9	8.7	20.7	17,739	—
Oppenheimer Tax-Free Bond Oppenheimer Management Corp.	—	6.3	-4.9	-3.4	-14.9	-9.9	43.7	16.8	10.6	21.4	20,300	—
Pru-Bache High Yld. Muni Prudential-Bache Securities I	—	—	—	—	—	-8.2	37.5	11.3	11.4	21.1	18,945	—
Prudential-Bache Hi Yld Prudential-Bache Securities I	—	—	—	—	—	—	28.1	15.7	10.2	20.9	—	—
Putnam Tax Expt Income Putnam Financial Svcs., Inc.	—	—	-8.7	.8	-5.4	-4.7	52.8	13.2	4.5	23.6	21,279	—
* SAFECO CA T-F Income Fund SAFECO Securities, Inc.	—	—	—	—	—	—	—	—	7.6	21.0	—	—
* SAFECO Municipal Bond SAFECO Securities, Inc.	—	—	—	—	—	—	42.1	10.4	10.1	21.6	—	—
* Scudder Cal Tax-Free Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	—	7.3	18.5	—	—
* Scudder Managed Muni Bnd Scudder Fund Dist., Inc.	—	5.6	-2.4	-.1	-12.3	-10.7	43.2	9.2	10.5	17.5	18,149	—
* Scudder NY Tax-Free Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	—	9.4	16.1	—	—
* Selected Tax-Exempt Bond Prescott, Ball & Turben, Inc.	—	—	-8.1	-8.5	-15.4	-6.7	26.8	6.8	8.0	19.4	16,583	—
Shearson Municipals, Inc. Shearson Lehman Brothers I	—	—	—	—	—	—	41.0	12.0	10.3	20.9	—	—
Shearson NY Municipals, In Shearson Lehman Brothers I	—	—	—	—	—	—	—	—	—	18.5	—	—
Sigma Tax-Free Bond Delfi Capital Sales, Inc.	—	—	—	—	-15.3	-15.2	42.0	6.3	8.2	22.5	16,965	—
* State Farm Municipal Bond State Farm Investments Mgmt. Corp.	—	—	-3.5	-1.1	-19.0	-6.4	36.4	8.8	8.9	20.5	18,080	—
* Stein Roe Tax-Exempt Bond Stein Roe & Farnham	—	—	—	-.6	-15.3	-8.0	45.8	18.1	11.6	22.9	21,729	—
* T. Rowe Price Tax-Free Inc T. Rowe Price Inv. Svcs., Inc.	—	6.2	-2.1	2.0	-5.2	-5.5	30.8	6.3	7.1	16.9	16,461	—
Tax-Exempt Bd Fund of Amer American Funds Distributors, Inc.	—	—	—	—	-6.4	-4.3	38.4	6.6	6.7	19.8	18,736	—
* USAA Tax-Exempt High Yield USAA Investment Mgt. Co.	—	—	—	—	—	—	—	11.4	10.4	19.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
77	4.00	10,000	None	856.5	332.1	8.32	7.57	.70	None	8.1	X	—
76	5.00	500	50	164.8	102.1	7.44	5.83	.80	None	7.7	X	—
76	4.75	None	None	557.3	329.8	10.03	9.30	.80	.29	7.5	—	X
79	4.00	1,000	100	855.0	428.3	9.88	8.96	.88	None	8.6	X	—
77	4.00	1,000	100	1,192.0	692.3	7.53	6.88	.64	None	8.2	X	—
79	1.00	1,000	100	484.0	388.2	8.76	8.74	.63	None	8.2	X	—
77	8.00	1,000	50	166.0	119.0	10.81	9.70	.87	None	7.5	X	—
77	4.50	250	25	83.2	72.5	7.53	6.67	.56	None	6.9	X	—
76	5.25	1,000	25	55.1	37.2	9.20	8.29	.78	None	8.0	X	—
76	None	1,000	100	503.5	360.7	8.24	7.31	.58	None	7.1	X	—
76	4.50	1,000	25	94.0	70.1	8.80	7.87	.68	None	7.4	X	—
80	4.00	1,000	100	957.2	272.8	15.37	13.88	1.28	None	8.4	X	X
79	6.75	1,000	100	682.1	271.9	10.33	9.76	1.34	None	13.0	X	X
76	4.75	500	50	308.5	124.8	23.72	20.98	2.00	None	8.0	X	—
83	None	2,500	250	18.5	9.8	10.87	9.73	.84	None	7.7	X	—
81	None	2,500	250	135.2	74.8	12.76	11.46	1.06	.02	8.3	X	—
83	None	1,000	None	111.5	60.7	10.35	9.42	.75	None	7.2	X	—
70	None	1,000	None	574.0	943.8	8.40	7.88	.80	None	7.1	X	—
83	None	1,000	None	90.7	50.3	10.73	9.96	.78	None	7.3	X	—
77	None	1,000	100	5.8	4.9	12.85	11.82	.84	None	7.3	X	—
81	5.00	500	200	437.0	226.1	14.57	13.22	1.22	.06	7.9	X	—
84	5.00	500	200	125.0	54.2	15.46	13.80	.91	None	6.5	X	—
79	4.75	None	None	9.5	6.5	8.81	7.86	.66	.08	7.1	X	X
77	None	1,000	500	42.2	28.1	7.24	6.82	.57	None	7.8	X	—
77	None	2,500	500	357.4	242.5	8.93	7.89	.68	None	7.6	X	—
78	None	1,000	100	1,168.0	901.1	5.03	5.37	.70	None	7.7	X	X
79	4.75	1,000	50	167.3	113.6	10.50	9.50	.79	None	7.2	X	—
82	None	3,000	100	511.8	231.0	12.81	11.73	1.14	None	8.5	X	—

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
ABT Growth & Income Trust Robert H. Leshner & Co., Inc.	20.9	-1.8	.5	32.9	48.7	-13.9	12.0	20.7	.1	32.9	15,477	36,489
ABT Utility Income Fund Robert H. Leshner & Co., Inc.	—	—	—	-7	1.7	2.8	18.4	-2.1	17.3	23.3	16,936	—
AMEV Capital Fund, Inc. AMEV Investors, Inc.	21.6	-7.7	15.3	29.2	57.0	-.3	42.2	21.3	-3.3	31.3	21,823	57,326
Affiliated Lord Abbott & Co.	34.2	-6.8	3.4	29.0	24.1	.0	23.3	25.2	6.5	26.7	20,831	43,131
American Mutual American Funds Distributors, Inc.	34.2	2.0	12.0	21.6	25.4	7.8	30.0	24.1	6.4	30.6	24,172	56,451
* Analytic Optioned Equity Analytic Optioned Equity, Inc.	—	—	—	17.8	20.3	7.0	10.3	19.2	6.7	16.5	17,460	—
BLC Capital Accumulation F BLC Equity Services Corp.	35.6	-1.3	3.9	14.5	24.6	6.8	19.0	36.9	5.1	36.5	24,969	49,499
* Bridges Investment Bridges Investment Fund	—	-3.9	4.1	15.7	27.4	-3.0	15.2	18.1	2.0	27.2	17,115	—
* Bull & Bear Equity Income Bull & Bear Group, Inc.	28.7	9.5	3.2	15.8	30.4	-7.1	10.6	12.4	7.2	25.8	15,582	34,253
Bullock Dividend Shares Calvin Bullock, Ltd.	22.7	-0.4	4.7	11.9	23.3	-.5	26.3	20.9	7.0	31.2	21,333	34,637
Colonial Fund Colonial Mgmt. Assoc., Inc.	16.4	-5.9	5.7	17.7	24.5	-3.2	19.3	25.2	8.0	26.7	19,771	33,540
Commonwealth Trust A&B Trusteed Funds, Inc.	27.2	-1.2	4.8	23.5	25.7	3.2	25.9	9.8	7.3	34.3	20,537	42,013
Commonwealth Trust C Trusteed Funds, Inc.	25.8	-3.1	3.3	18.0	25.3	.7	25.6	7.9	8.2	30.1	19,207	35,728
Composite Fund Murphy Favre, Inc.	16.9	-4.5	5.5	30.8	14.9	4.4	19.6	25.6	1.0	27.4	20,185	35,646
* Continental Mutual Inv Fund Management Co.	10.3	-8.4	-8.9	23.1	25.4	-21.9	-10.3	6.8	1.0	12.5	—	12,077
Decatur Income Delaware Distributors, Inc.	37.8	1.4	2.6	25.8	24.4	5.2	25.7	23.0	9.5	27.6	22,733	50,917
Delaware Delaware Distributors, Inc.	34.1	-5.0	2.3	23.9	24.9	9.2	42.7	15.4	2.5	31.5	24,230	48,854
* Dividend/Growth Fund, Inc. A.I.M. Management, Inc.	11.9	-1.9	-5.1	6.8	8.2	13.9	13.2	9.2	10.9	13.2	17,671	21,292
* Dodge & Cox Stock Dodge & Cox Inc.	22.2	-6.1	8.4	20.8	33.3	-2.7	22.1	26.5	5.2	37.9	21,783	43,617
Eaton & Howard Stock Eaton Vance Distributors, Inc.	16.0	-7.0	6.4	17.0	24.8	-4.9	20.0	14.4	10.9	31.8	19,088	31,909
Eaton Vance Investors Eaton Vance Distributors, Inc.	28.1	.8	7.9	18.7	20.1	4.2	25.7	14.5	9.0	25.5	20,517	40,740
* Evergreen Total Return Lieber & Company	—	—	—	22.3	26.8	9.0	25.7	30.5	14.0	29.9	26,477	—
* Fidelity Fund Fidelity Distributors Corp.	24.8	-3.3	9.4	18.7	33.9	-3.3	34.4	22.5	1.5	27.7	20,629	43,306
* Financial Industrial Fund Financial Programs Inc.	30.1	3.5	7.3	38.2	27.8	-14.2	36.8	14.3	-1.1	28.4	17,040	43,513
First Investors 90-10 First Investors Corp.	—	—	—	—	—	—	—	—	-2	5.2	—	—
First Investors Option First Investors Corp.	5.7	-2.5	7.8	18.2	15.5	17.8	3.8	18.1	-8	15.4	16,514	24,992
* Founders Mutual Founders Mutual Depositor Corp.	19.7	-11.9	4.4	12.9	27.5	-7.7	24.7	25.1	1.9	31.9	19,374	30,731
Franklin Gold Franklin Distributors Inc.	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3	8.5	-25.1	-11.0	8,816	37,067

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
70	8.50	1,000	50	122.5	118.4	12.34	12.48	.60	3.52	3.5	X	X
74	8.50	1,000	50	85.8	88.9	18.42	15.80	1.56	1.29	8.1	X	X
49	8.50	250	25	80.6	64.8	12.31	9.59	.25	None	1.9	X	X
34	7.25	250	None	2,529.3	2,095.8	9.91	8.98	.58	.81	4.9	X	X
50	8.50	250	50	1,560.2	1,108.1	17.74	14.94	.72	.70	3.6	X	X
78	None	25,000	1,000	85.5	76.7	148.45	143.13	13.75	3.05	9.1	—	X
69	8.50	300	50	37.4	25.0	17.42	14.26	.81	.96	4.1	X	—
63	None	500	100	4.9	3.7	15.48	13.40	.70	.66	4.3	—	X
61	None	1,000	100	6.3	4.5	11.41	10.93	.70	1.31	5.5	X	X
32	8.50	1,000	50	306.2	280.4	3.35	2.97	.13	.35	3.3	X	X
04	8.50	250	25	116.6	90.6	16.39	14.11	.90	.45	4.9	X	X
38	7.50	1,200	None	9.0	9.1	1.83	1.37	.09	.09	5.1	X	—
38	7.50	250	50	35.9	34.9	2.22	1.90	.10	.12	4.1	X	X
49	4.00	1,000	100	50.9	37.9	10.83	9.58	.44	.72	3.8	X	X
59	None	None	None	.9	.8	6.31	5.83	.25	None	4.0	X	—
57	8.50	25	25	881.8	634.1	18.16	14.74	.31	1.66	4.8	X	X
38	8.50	25	25	365.5	301.2	20.78	18.07	.70	2.00	2.9	X	X
67	None	300	50	4.3	3.9	25.79	25.09	.85	1.70	3.1	X	X
65	None	250	50	38.5	27.8	30.95	24.45	1.01	1.23	3.1	X	X
31	7.25	20	20	79.3	67.5	14.68	12.14	.59	.50	3.0	X	X
32	8.50	20	20	226.0	148.0	8.88	7.99	.52	.47	5.1	X	X
78	None	2,000	None	230.9	65.1	17.87	15.52	.97	.98	5.1	—	X
30	None	1,000	250	762.8	618.5	18.08	14.82	.72	.05	4.0	X	X
37	None	1,000	100	395.0	329.3	4.68	4.16	.14	.48	2.7	—	X
83	8.50	200	50	23.2	45.5	12.64	12.93	.94	None	6.9	X	X
52	7.25	200	50	195.1	144.3	5.00	4.96	.13	.57	2.2	X	X
38	None	1,000	100	165.3	133.4	9.75	9.38	.38	1.85	3.3	X	X
69	7.25	100	25	97.8	113.4	7.16	8.33	.30	None	3.9	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Franklin Utilities Franklin Distributors Inc.	29.2	7.7	-1.4	-5	6.1	20.5	30.9	15.2	20.8	22.2	26,837	38,904
Fundamental Investors American Funds Distributors, Inc.	19.4	-6.1	6.2	15.3	21.3	-1.3	34.0	26.1	6.3	24.1	21,902	36,457
* GPM Fund Inc. Trusteed Funds, Inc.	18.8	-6.0	-3	14.4	28.3	1.7	26.0	26.9	8.2	26.6	22,300	36,438
* Guardian Mutual Neuberger & Berman Management Inc.	28.3	-1.3	6.5	26.8	29.1	-4.8	28.3	25.3	7.3	25.0	20,532	49,500
Hamilton Fund Oppenheimer Asset Mgmt. Corp.	20.7	-7.7	5.8	16.3	25.3	-7.9	22.5	9.7	-3.2	34.4	16,101	27,641
Hancock US Gov Securities John Hancock Distributors, Inc.	28.0	-2.1	-1.3	6.7	17.5	-3.6	20.6	6.4	13.4	20.0	18,616	26,742
IDS Stock IDS Financial Services	23.8	-7.3	4.9	20.6	26.4	-6.6	27.7	15.9	2.2	21.6	17,185	31,524
ISI Trust Shares ISI Corporation	-8	7.6	7.8	20.6	7.7	-8	22.0	6.6	12.1	11.2	16,069	24,009
Income Fund of America American Funds Distributors, Inc.	35.2	-2	5.1	8.2	9.9	11.3	36.3	17.2	14.6	27.8	26,047	43,901
International Investors I.L.I. Securities Corp.	-28.9	33.0	9.5	176.7	64.7	-19.8	51.5	8.5	-22.5	-2.0	10,000	47,185
Investment Company Of Am American Funds Distributors, Inc.	29.6	-2.6	15.5	19.2	21.2	.9	33.8	20.2	6.7	33.5	23,099	48,667
Investment Tr of Boston ITB Distributor	21.1	-7.9	11.3	18.4	43.6	-15.8	25.2	9.4	-1.3	31.4	14,436	30,455
* Istel Lepercq DeNeufville Securities	3.7	-1.7	15.5	31.3	41.4	-9.6	3.4	17.0	-4.7	20.1	12,512	27,343
JP Income Fund JP Investment Management Co.	—	—	—	1.4	-3.5	2.8	26.2	4.2	14.9	25.8	21,066	—
Keystone S-1 Keystone Massachusetts Dist., Inc. I	14.7	-8.9	6.7	16.4	23.6	-13.9	24.7	20.4	2.9	24.2	16,514	26,475
* Lehman Investors Fund Lehman Brothers Dist., Inc.	16.8	-3.7	11.5	29.4	26.0	-2	29.3	28.6	-3	28.8	20,207	42,179
* Lexington Goldfund Inc. Lexington Management Corp.	—	—	—	—	51.3	-32.6	38.1	-6.7	-24.0	12.9	7,452	—
* Lexington Research Lexington Management Corp.	26.0	-7.1	7.0	31.9	22.3	6.4	12.0	28.7	-4.1	25.4	18,896	37,736
Lutheran Brotherhood Fund Lutheran Brotherhood Secs. Corp.	19.1	-5.1	1.5	13.9	19.4	4.0	28.3	25.0	14.5	27.3	24,308	37,910
Lutheran Brotherhood Inc Lutheran Brotherhood Secs. Corp.	19.5	5.9	2.2	3.9	7.0	4.0	30.6	11.7	13.4	17.4	20,226	28,907
Mass Financial Development Massachusetts Financial Services	20.2	2.8	11.6	37.3	40.6	-8.0	27.5	21.7	-5.7	27.7	17,197	45,809
Mass Investors Trust Massachusetts Financial Services	23.4	-11.1	6.0	21.1	30.3	-5.5	19.0	20.6	2.7	31.2	18,272	34,146
Merrill Lynch Capital Merrill Lynch Asset Mgmt. III	12.8	-7.4	11.6	26.7	24.8	11.8	19.3	23.1	8.0	29.9	23,037	42,478
Merrill Lynch Equi Bond Merrill Lynch Asset Mgmt. III	—	—	2.3	2.6	7.4	3.9	24.3	11.1	7.9	26.3	19,530	—
Merrill Lynch Federal Secs Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	—	—	—	18.5	—	—
Mutual Benefit Fund Mutual Benefit Financial Serv. Co.	19.8	-4.2	1.5	11.9	20.1	2.2	21.0	26.6	1.3	31.3	20,901	32,987
* Mutual Qualified Income (c) Heine Securities Corp.	—	—	—	—	—	22.3	15.4	34.7	14.7	25.6	27,395	—
* Mutual Shares Corp (c) Heine Securities Corp.	55.1	17.7	16.3	45.7	5.9	8.8	14.8	37.7	14.5	26.7	24,965	81,533

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
48	7.25	100	25	80.2	32.4	7.09	6.24	.53	None	6.9	X	X
32	8.50	250	50	480.0	385.3	14.36	11.94	.40	None	2.6	X	X
46	None	100	100	4.8	3.7	19.69	17.86	.67	1.90	3.1	—	X
50	None	500	50	499.2	385.4	38.30	36.44	1.76	6.44	3.8	X	X
44	8.50	1,000	25	229.8	196.0	6.81	5.40	.16	None	2.1	X	X
69	8.50	500	25	130.1	117.6	9.24	8.51	.26	None	9.8	X	X
45	5.00	2,000	100	1,380.6	1,311.7	18.47	15.71	.57	None	2.9	X	X
36	3.60	250	25	106.4	105.8	10.67	10.50	.75	.20	6.4	X	X
70	8.50	1,000	50	409.9	301.4	11.78	10.70	.88	.80	6.5	X	X
58	8.50	1,000	100	743.5	780.2	9.48	10.25	.60	None	5.8	X	X
33	8.50	250	50	3,073.0	2,402.4	13.51	11.00	.44	.49	2.9	X	X
31	7.00	500	100	88.2	55.1	11.81	9.55	.31	.25	2.4	X	X
54	None	500	None	28.7	91.9	13.89	13.58	.74	1.47	4.8	X	X
76	8.00	25	25	19.5	18.8	9.34	8.84	.88	None	8.7	—	X
35	4.00	250	None	94.8	70.1	21.26	18.48	.54	.94	2.4	X	X
56	None	500	50	401.3	358.0	19.86	17.81	.55	1.51	2.6	X	X
79	None	1,000	50	12.4	7.5	3.40	3.05	.04	None	1.2	X	X
60	None	1,000	50	114.3	100.0	18.62	16.37	.80	.11	3.2	X	X
70	5.00	500	50	117.3	60.0	16.79	14.75	.70	1.03	3.8	X	X
72	8.00	500	50	284.7	144.4	8.90	8.59	1.01	None	10.7	X	X
71	7.25	None	None	236.3	206.2	11.99	10.47	.31	.98	2.2	X	X
34	7.25	None	None	1,000.2	1,021.8	12.12	11.02	.45	1.83	3.1	X	X
73	6.50	250	50	423.0	293.4	22.57	19.33	.66	1.60	2.6	X	X
78	4.00	1,000	500	15.7	14.4	13.11	11.00	.85	.07	4.7	—	X
84	6.25	1,000	50	4,821.1	1,639.1	9.96	9.64	1.05	.29	9.7	X	X
70	8.50	250	50	11.8	10.1	12.05	11.07	.42	.59	2.8	X	X
80	None	1,000	None	434.9	176.8	19.22	16.75	.65	1.13	3.2	—	X
49	None	1,000	None	1,575.2	485.1	57.54	50.20	2.46	3.52	4.1	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
NEL Equity NEL Equity Services Corp.	29.5	-2.8	8.8	25.4	20.5	5.7	32.7	14.5	2.4	23.1	20,247	41,908
* Nasse & Thomas Special Fund Vanguard Group	21.5	6.6	6.8	34.4	44.0	-2.9	46.4	18.2	-25.2	23.0	15,472	41,435
* National Industries Industry Savings Plan Inc.	29.9	-1.7	8.0	29.9	35.8	-11.1	4.3	11.5	-2.7	11.0	11,166	27,164
National Stock National Secs. & Research Corp.	33.7	-9.9	5.0	25.3	32.3	-4.1	19.1	9.0	6.9	28.1	17,082	38,181
National Total Returns National Secs. & Research Corp.	40.1	3.9	4.9	24.0	31.7	.5	28.3	17.6	8.7	24.1	20,460	51,022
Nationwide Fund Nationwide Financial Svcs., Inc.	29.7	-9.1	.8	9.8	17.9	.3	22.4	15.5	6.1	36.4	20,542	30,891
* Newton Income Newton Funds	22.7	-6.6	-3.0	-3.3	3.5	1.6	30.2	11.6	12.2	12.8	18,688	20,812
* Nicholas Income Nicholas Co.	22.8	-5.0	-2.3	-2.9	-3.2	4.0	35.1	12.3	12.7	21.3	21,585	25,053
Old Dominion Investors Tr Investors Security Co.	42.3	-1.1	6.2	22.3	21.4	4.5	16.4	23.6	1.2	27.0	19,364	42,966
* One Hundred One One Hundred Fund	35.9	.8	-1.3	15.5	20.3	3.2	13.7	35.0	-.3	29.3	20,415	36,374
Oppenheimer Equity Income Oppenheimer Management Corp.	44.7	-3.8	5.9	24.3	17.9	5.4	30.5	33.3	3.3	31.0	24,789	53,585
Philadelphia Universal Programs, Inc.	32.6	4.1	25.0	27.1	37.0	-8.9	18.2	18.4	-2.7	22.1	14,894	44,753
Pilot Criterion Distributors, Inc.	23.8	-1.8	4.4	26.5	36.6	-8.1	40.3	18.8	-5.9	17.6	16,958	37,205
* Pine Street Donaldson, Lufkin & Jenrette Secs.	22.2	-4.3	5.8	20.0	33.9	-7.9	20.5	18.9	5.3	30.8	18,180	36,181
Pioneer Fund The Pioneer Group, Inc.	36.6	3.7	12.3	27.9	30.7	-3.0	13.5	24.9	-.9	26.0	17,180	45,689
Pioneer II The Pioneer Group, Inc.	60.8	23.5	14.5	32.4	28.5	6.9	23.1	30.1	-3.2	31.4	21,779	84,274
Pioneer Three Inc The Pioneer Group, Inc.	—	—	—	—	—	—	—	29.9	4.8	24.1	—	—
Putnam Convertible Putnam Financial Svcs., Inc.	28.6	.1	7.0	20.0	38.6	8.2	30.3	14.1	5.4	27.1	21,550	48,627
Putnam Fund for Growth & I Putnam Financial Svcs., Inc.	23.3	.4	12.8	22.2	37.4	-2.8	22.4	21.9	5.4	28.5	19,655	46,076
Rochester Tax Managed Rochester Funds Distributors	—	—	—	—	—	—	14.6	18.7	3.2	6.3	—	—
* SAFECO Equity SAFECO Securities, Inc.	36.4	5.1	11.1	27.1	27.6	-4.9	12.4	20.1	2.6	33.3	17,560	45,333
* Scudder Growth & Income Scudder Fund Dist., Inc.	25.1	-1.8	10.8	23.4	34.4	-6.1	22.3	13.5	-4.2	34.6	16,789	38,001
Security Investment Security Management Co.	38.5	8.0	1.2	30.5	33.3	-4.9	20.0	10.1	-3.6	20.5	14,580	38,382
* Selected American Shares Prescott, Ball & Turben, Inc.	25.6	-4.1	3.5	6.9	21.6	-.9	24.4	21.5	14.9	33.3	22,935	37,840
Seligman Common Stock Seligman Marketing, Inc.	28.7	-4.7	6.2	25.3	30.1	-2.5	26.9	26.9	.8	30.8	20,687	43,890
Sentinel Common Stock Sentinel Advisors, Inc.	28.4	-2.4	1.9	21.9	22.6	6.1	29.8	20.3	12.4	29.7	24,136	46,063
Sigma Investment Shares Deft Capital Sales, Inc.	28.5	-4.8	6.8	17.9	27.2	5.7	16.3	20.2	9.4	27.2	20,573	39,683
Smith, Barney Inc & Grth Mutual Management Corp.	37.2	1.5	1.9	21.2	28.6	.5	27.2	17.6	11.6	27.1	21,326	47,119

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
68	8.00	250	25	24.1	18.6	21.94	18.68	.95	None	4.0	X	X
80	None	3,000	100	35.8	32.3	40.67	36.88	.46	2.31	1.0	X	X
60	None	250	25	28.6	28.6	12.67	11.94	.34	.18	2.6	X	—
40	7.25	250	25	247.5	213.6	9.92	8.84	.33	.78	2.9	X	X
40	7.25	250	25	192.6	146.4	6.62	5.95	.36	.32	5.1	X	X
33	7.50	250	25	286.9	230.8	12.48	9.90	.46	.59	3.2	X	X
70	None	1,000	50	8.3	8.1	8.46	8.23	.77	None	9.1	X	X
29	None	500	50	34.6	16.9	3.96	3.65	.42	None	10.5	X	X
51	8.50	500	25	5.0	4.1	24.05	20.25	1.47	None	6.1	—	X
66	None	250	50	1.7	1.4	16.18	13.07	.36	.29	2.2	X	X
67	8.50	1,000	25	210.3	103.4	8.30	6.87	.45	.15	4.9	X	X
23	8.50	None	None	110.6	101.9	8.54	7.67	.22	.63	2.1	X	X
66	8.50	1,000	100	69.9	64.0	9.47	8.20	.17	None	1.7	X	X
48	None	1,000	100	56.7	43.4	14.00	12.25	.58	1.29	3.8	X	X
28	8.50	25	25	1,312.8	1,325.9	23.13	20.08	.79	1.04	3.0	X	X
69	8.50	25	25	2,234.1	1,448.8	17.54	14.82	.54	1.15	2.7	X	X
82	8.50	1,000	100	430.7	254.2	15.06	12.79	.36	.36	2.2	X	X
72	8.50	500	50	290.9	81.8	15.90	13.01	.91	.19	5.4	X	X
57	8.50	500	50	959.0	789.0	12.82	10.91	.62	.39	4.3	X	X
81	8.50	1,000	500	25.1	22.5	10.39	9.77	None	None	.0	X	—
32	None	1,000	100	40.7	30.4	10.50	9.22	.40	1.22	3.4	X	X
29	None	1,000	None	302.0	224.3	15.35	11.90	.55	None	3.6	X	X
44	8.50	100	20	103.1	99.8	8.67	7.99	.56	.16	5.7	X	X
33	None	1,000	100	122.8	84.3	13.35	10.54	.40	.17	3.0	X	X
30	7.25	None	None	475.2	399.2	14.06	11.95	.53	.81	3.3	X	X
34	8.50	250	25	415.8	340.5	20.65	17.01	.89	.40	3.9	X	X
50	8.50	None	None	69.6	57.4	9.17	7.76	.32	.27	3.1	X	X
68	5.75	2,500	50	85.2	12.6	10.10	8.89	.86	.22	6.1	—	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to?¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Sovereign Investors Sovereign Advisors	28.6	-4.9	3.6	23.3	18.5	6.2	21.9	19.7	11.3	30.6	22,514	41,630
* State Street Investment State Street Investment Corp.	24.6	-8	12.2	30.0	25.0	-1.4	12.7	19.6	1.3	32.0	17,776	40,051
* Steadman Investment Steadman Security Corp.	37.2	-5.6	-8.0	30.1	27.6	-11.5	3.3	8.7	-10.9	14.0	10,108	19,989
* SteinRoe Total Return Stein Roe & Farnham	15.0	-5.7	6.7	16.6	26.6	-13.4	24.4	13.5	4.9	25.8	18,115	27,541
* Stratton Growth Stratton Management Co.	40.0	1.5	7.2	18.3	32.3	-6.6	32.5	26.3	-4.7	27.4	18,974	45,206
* T. Rowe Price Growth & Inc T. Rowe Price Inv. Svcs., Inc.	—	—	—	—	—	—	—	32.5	1.9	19.9	—	—
* Trustees' Commingled Fund- Vanguard Group	—	—	—	—	—	10.3	24.8	29.1	-10.1	20.5	19,288	—
* Twentieth Century Select Twentieth Century Investors, Inc.	27.8	25.0	37.8	47.5	47.8	1.3	42.4	30.0	-7.8	34.0	23,143	111,024
* US Gold Fund United Svcs. Advisors, Inc.	-40.8	43.3	5.7	186.7	78.9	-28.4	72.4	1.0	-29.6	-26.8	6,431	29,574
* United Mutual United Management Corp.	24.7	-3.7	6.6	22.4	22.9	-7.0	17.6	21.7	8.5	30.8	18,889	36,362
United Retirement Shares Waddell & Reed, Inc.	18.2	-1.8	.3	16.6	21.0	4.0	35.1	14.8	2.1	24.3	20,460	33,621
Washington Mutual Inv American Funds Distributors, Inc.	31.2	-4.0	6.5	14.4	23.6	7.5	34.7	28.2	8.5	32.1	26,202	49,714
* Windsor (c) Vanguard Group	46.4	1.1	6.7	22.6	22.6	16.8	21.7	30.2	19.5	28.0	26,292	68,368

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
36	5.00	100	50	23.8	15.7	22.62	18.90	1.06	.87	4.3	X	X
24	None	None	None	541.0	427.5	76.06	62.51	2.25	4.00	2.8	X	X
56	None	100	25	8.9	9.7	1.45	1.39	.15	None	10.3	X	X
48	None	2,500	100	128.7	65.7	25.04	21.37	1.42	.19	5.6	X	X
72	None	1,000	100	15.9	12.5	20.09	16.45	.20	.61	1.0	X	X
82	None	1,000	100	356.9	308.5	14.18	12.41	.81	None	4.3	X	X
80	None	25,000	1,000	201.6	271.6	31.17	30.56	1.45	4.10	4.1	X	X
58	None	None	None	1,335.0	833.3	26.56	22.53	.47	None	1.8	X	X
69	None	500	50	238.4	345.6	3.60	5.23	.27	None	7.5	X	X
83	None	200	25	14.7	9.8	16.01	12.73	.55	None	3.4	X	X
37	8.50	500	25	80.0	64.8	6.41	5.50	.36	.01	5.2	X	X
52	8.50	250	50	960.9	608.3	11.04	9.40	.46	.67	3.8	X	X
58	None	500	50	4,099.6	2,521.5	14.51	12.65	.79	.74	5.2	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance										What \$10,000 Grew to? ¹	
	Annual % Gain or Loss per Share										Five Years 1981-1985	Ten Years 1976-1985
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
A-C Comstock American Capital Distributors, Inc.	34.1	14.0	13.7	47.7	32.7	6.9	45.5	18.9	-2.7	21.1	21,803	74,305
A-C Enterprise American Capital Distributors, Inc.	14.8	-8.8	21.5	51.2	72.9	-12.9	17.9	20.7	-5.2	29.6	15,221	51,722
* A-C Growth American Capital Distributors, Inc.	33.2	3.2	32.2	49.8	41.5	-10.4	37.1	8.7	-14.8	19.2	13,559	52,231
A-C Pace American Capital Distributors, Inc.	27.8	26.6	23.5	45.4	45.0	16.2	50.4	19.4	-3.8	20.5	24,180	103,431
A-C Venture American Capital Distributors, Inc.	25.3	25.9	25.3	48.0	28.5	13.0	49.0	14.8	-6.3	13.2	20,490	77,068
ABT Emerging Growth Robert H. Lehner & Co., Inc.	—	—	—	—	—	—	—	—	-1.1	45.8	—	—
AMCAP American Funds Distributors, Inc.	30.4	16.4	22.4	51.9	27.9	6.2	29.6	19.1	-9	22.2	19,852	71,601
AMEV Growth Fund, Inc. AMEV Investors, Inc.	30.0	2.6	28.1	42.0	63.1	1.4	33.0	23.7	-7.6	35.1	20,846	82,505
* AMEV Special Fund, Inc. (c) AMEV Investors, Inc.	16.9	-4.0	22.9	35.4	63.7	-4.5	30.6	23.5	-8.4	39.2	19,666	60,054
* Acorn Acorn Fund, Inc.	65.1	18.0	16.9	50.4	31.0	-7.3	17.5	25.3	4.3	31.6	19,715	83,964
* Afuture Afuture Fund, Inc.	19.3	3.6	20.0	40.3	37.5	-1.6	27.9	12.5	-20.1	21.6	13,759	39,343
Alliance International Fund Alliance Fund Distrib., Inc.	—	—	—	—	—	—	.5	29.5	-4.6	64.5	—	—
Alliance Technology Fund Alliance Fund Distrib., Inc.	—	—	—	—	—	—	—	34.1	-16.4	26.2	—	—
Alpha Fund Alpha Research Corp.	22.9	-4.2	10.5	24.0	16.0	10.7	41.3	25.6	-5.4	25.0	23,256	44,270
American Capital O-T-C Sec American Capital Distributors, Inc.	—	—	—	—	—	—	—	—	—	23.5	—	—
American Growth American Growth Fund, Inc.	29.3	11.3	7.2	53.3	15.8	.5	29.1	17.1	-5.1	17.5	16,937	46,419
* American Investors Growth American Investors Corp.	34.8	5.1	1.5	63.6	47.3	-6.3	-18.1	3.2	-20.8	14.3	7,174	24,855
* American Leaders Federated Securities Corp.	19.8	-5.2	2.4	14.9	21.6	2.3	29.0	26.1	15.5	28.1	24,626	40,031
American National Growth Securities Mgmt. & Research Inc.	38.2	14.4	19.9	29.9	18.6	3.7	45.7	18.2	-15.6	31.4	19,806	57,830
+ Armstrong Associates Armstrong Associates Inc.	44.4	-7	29.2	25.3	44.8	.3	15.4	10.4	-11.2	21.1	13,754	46,240
Axe Houghton Stock Axe Securities Corporation	20.1	-11.2	10.0	23.8	36.9	-4.5	26.1	23.7	-15.3	31.1	16,543	32,895
BLC Growth BLC Equity Services Corp.	21.4	4.2	8.2	27.2	36.1	-3.1	11.4	28.3	-6.4	31.6	16,701	39,608
* Babson Enterprise Fund Jones & Babson, Inc.	—	—	—	—	—	—	—	—	-5.0	38.6	—	—
* Babson Growth Jones & Babson, Inc.	14.5	-7.3	8.7	17.2	27.8	-8.0	14.7	15.8	.3	29.8	16,243	28,075
* Babson Value Fund, Inc. Jones & Babson, Inc.	—	—	—	—	—	—	—	—	—	26.5	—	—
* Beacon Hill Mutual Beacon Hill Mutual Fund, Inc.	11.3	.8	8.4	8.3	28.8	1.9	12.7	16.6	3.8	33.5	18,555	30,941
* Boston Co Capital Apprec. Boston Company Advisors	17.0	-5.2	8.5	20.1	28.1	-5.0	14.1	24.0	6.9	35.0	19,399	35,923
* Boston Company Special Gro Boston Company Advisors	—	—	—	—	—	—	—	39.9	-11.1	34.8	—	—

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
67	8.50	500	50	884.7	637.7	14.78	12.96	.55	.28	3.4	X	X
53	8.00	500	50	858.8	558.8	14.14	11.17	.29	None	1.9	X	X
64	None	25	50	28.5	24.1	27.41	23.11	.14	None	.5	X	—
88	8.50	500	50	1,758.8	1,236.5	21.67	18.78	.79	.08	3.3	X	X
69	8.50	500	50	404.0	376.6	14.42	13.39	None	.67	.0	X	X
83	8.50	1,000	50	18.2	9.4	15.73	10.86	None	.36	.0	X	X
67	8.50	1,000	50	1,313.0	1,029.0	9.60	8.27	.19	.24	1.8	X	X
63	8.50	250	25	107.8	80.0	14.37	10.82	.21	None	1.4	X	X
65	None	250	25	21.2	16.5	21.88	15.90	.21	None	1.0	X	X
88	None	1,000	200	317.7	211.0	37.82	30.88	.51	1.86	1.3	X	X
68	None	500	30	24.5	24.9	13.38	11.08	.08	None	.8	X	X
82	8.50	250	50	103.2	81.9	16.74	10.53	.03	.41	.2	X	X
83	8.50	250	50	147.1	140.2	20.64	16.52	.20	None	.9	X	X
88	8.50	200	50	23.1	20.4	21.63	19.79	1.02	1.61	4.1	X	X
83	8.50	500	50	91.6	82.4	10.16	8.64	.04	.17	.3	X	X
68	8.50	500	25	65.9	59.2	8.32	7.43	.39	None	4.4	X	X
57	None	400	20	80.1	85.0	7.17	6.83	.19	.44	2.5	X	X
69	None	500	100	93.6	52.7	12.43	10.88	.52	.84	3.9	—	X
53	8.50	20	20	98.2	86.2	4.58	3.57	.07	.03	1.4	X	X
87	2.50	250	None	11.1	9.7	7.76	6.82	.24	None	3.0	X	X
32	8.50	1,000	None	107.3	87.0	8.98	6.85	None	None	.0	X	X
69	8.50	300	50	21.7	17.0	18.31	15.55	.40	1.47	1.9	X	—
83	None	1,000	100	35.2	7.8	12.78	9.22	None	None	.0	X	X
80	None	500	50	225.7	211.5	12.88	11.89	.40	1.85	2.7	X	X
84	None	1,000	100	3.4	.2	13.04	10.31	None	None	.0	X	X
85	None	None	None	3.3	2.5	23.26	17.42	None	None	.0	X	X
47	None	1,000	None	370.0	259.7	32.11	25.91	.74	1.56	2.2	X	X
82	None	1,000	None	53.5	27.9	20.95	15.87	.35	None	1.7	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
* Boston Mutual Boston Mutual Sales Corp.	14.8	-9.9	10.9	16.4	18.1	-7	29.9	13.6	1.7	25.0	18,631	29,418
* Bruce Fund Bruce Fund, Inc.	16.4	-1.9	5.7	23.4	34.5	3	22.7	17.5	6.2	36.7	21,314	42,672
* Bull & Bear Cap. Growth Bull & Bear Group, Inc.	43.6	6.8	1.6	54.5	51.3	-12.0	11.0	15.5	-5.2	27.7	13,686	49,771
Bullock Aggressive Growth Calvin Bullock, Ltd.	—	—	—	—	—	—	—	3.7	-32.6	7.7	—	—
Bullock Growth Shares Calvin Bullock, Ltd.	28.5	-5.2	8.6	24.7	25.4	-5	21.4	15.7	.1	27.1	17,784	36,810
CIGNA Growth Fund CIGNA Equity Sales Corp.	20.0	-7.3	10.6	24.3	33.9	-4.9	20.6	20.2	-1.6	27.7	17,317	35,413
Canadian Calvin Bullock, Ltd.	4.2	-1.2	12.9	30.7	20.5	-2	5.3	25.2	-3.0	14.9	14,661	26,863
Cardinal Fund The Ohio Company	35.5	4.2	13.0	22.7	21.0	4	25.6	22.6	3.6	25.2	20,117	47,851
* Century Shares Trust Century Shares Trust	36.6	-2.3	9.6	21.2	6.0	19.8	11.0	20.9	15.5	43.4	26,627	50,056
Chemical Alliance Fund Distrib., Inc.	9.0	-8.1	12.0	24.8	31.0	-4.3	21.5	10.3	-6.0	31.5	15,865	29,096
Colonial Growth Shares Colonial Mgmt. Assoc., Inc.	14.3	-10.2	6.3	38.6	41.4	-8.4	23.7	15.7	.3	23.8	16,277	34,816
* Columbia Growth Columbia Management Co.	30.8	-1	8.0	40.6	39.9	-3.4	46.6	21.5	-5.5	32.0	21,457	59,558
* Constellation Growth Prescott, Ball & Turben, Inc. I	23.1	-3.5	21.2	76.8	74.5	-17.4	14.8	24.6	-21.1	28.5	11,962	53,082
Country Capital Growth Country Capital Management Co.	14.8	-5.3	2.5	20.2	30.6	-2.9	20.8	19.1	1.3	29.9	18,375	32,160
* Cumberland Growth Fund Cumberland Advisors Pty.	—	—	—	—	—	—	—	16.4	-9.7	19.6	—	—
Dean Witter Dividend Grth Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	25.8	20.3	11.1	32.0	—	—
Dean Witter Ind-Val Sec. Dean Witter Reynolds, Inc. I	—	—	—	—	—	-1.8	18.0	11.0	-8.3	29.8	15,293	—
Dean Witter Nat Resource Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	-6.3	15.1	-12.0	13.5	—	—
Delta Trend Delaware Distributors, Inc.	29.5	6.0	2.7	29.2	28.9	20.3	31.5	37.8	-19.8	28.0	22,374	52,496
+ Dressel Burnham Dressel Burnham Lambert Inc.	23.9	-3.9	13.0	22.0	33.9	-2.6	22.2	12.1	7.2	32.0	18,998	41,521
Dreyfus Fund Dreyfus Service Corp. II	27.3	.0	11.8	25.5	30.3	5.5	14.3	18.3	10.3	25.2	19,704	45,852
* Dreyfus Grth Opportunity Dreyfus Service Corp. II	39.2	7.1	20.8	47.9	53.8	-15.2	3.6	31.7	-12.1	30.7	13,283	54,406
Dreyfus Leverage Dreyfus Service Corp. II	25.3	7.5	9.9	41.2	36.6	-7.0	18.2	17.8	8.6	30.5	18,352	52,398
* Dreyfus Third Century Dreyfus Service Corp. II	23.6	13.2	10.2	60.0	42.0	-11.0	4.8	19.9	1.4	29.7	14,670	51,400
* E.F. Hutton Emerging Grth E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	18.0	-10.2	35.2	—	—
* E.F. Hutton Growth Fund E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	22.9	1.8	24.2	—	—
Eagle Growth Shares Universal Programs, Inc.	39.6	9.2	17.3	42.1	18.9	-2.0	26.2	21.0	-7.7	16.1	16,030	48,411
Easton Vance Growth Fund Easton Vance Distributors, Inc.	20.5	2.6	21.8	23.4	32.5	3	23.9	16.9	2.3	30.3	19,467	47,960

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
								Divi- dends (\$)	Capital Gains (\$)			
		Initial or Subsequent	1985	1984	12/31/85	12/31/84			Withdrawal		Retirement	
68	None	200	25	6.2	5.0	10.37	9.19	.22	.79	2.0	X	X
67	None	1,000	250	1.4	1.3	66.24	103.79	10.20	36.94	8.3	—	X
59	None	1,000	100	91.9	62.7	15.81	12.80	.13	.35	.8	X	X
82	8.50	1,000	50	5.0	5.8	7.57	7.05	None	None	.0	X	X
32	8.50	1,000	50	147.9	128.4	18.36	15.86	.44	1.25	2.1	X	X
68	7.50	500	50	202.4	177.9	14.95	12.82	.44	.80	2.6	X	X
52	8.50	1,000	50	22.9	22.2	8.30	7.80	.20	.45	2.1	X	X
80	8.50	250	50	44.2	20.4	13.48	11.04	.34	.84	2.2	X	X
28	None	500	25	123.2	76.9	18.22	14.02	.54	.91	2.8	X	X
38	8.50	250	50	710.9	837.3	11.15	9.18	.23	.51	1.8	X	X
49	8.50	250	25	71.0	64.5	11.61	9.61	.25	None	2.0	X	X
67	None	1,000	100	285.5	155.1	26.02	21.53	.33	None	1.2	X	X
67	None	1,000	100	102.5	97.8	21.79	16.96	None	None	.0	X	X
85	7.50	100	50	59.0	57.5	17.90	15.15	.40	1.20	2.0	X	X
68	None	1,000	None	1.6	785.7	30.64	25.70	.06	None	.2	—	X
81	5.00	1,000	100	440.5	80.3	16.36	12.83	.52	.10	3.2	—	X
80	5.00	1,000	100	43.3	37.9	12.67	10.06	.32	None	2.5	—	X
81	6.00	1,000	100	21.5	23.9	7.37	6.70	.20	None	3.1	—	X
68	8.50	25	25	85.9	68.9	13.64	10.87	.26	None	1.7	X	X
80	3.50	1,000	250	98.4	71.4	21.35	17.57	.90	.18	3.9	X	X
47	8.50	2,500	100	2,166.3	1,924.4	13.87	12.45	.49	.96	3.1	X	X
72	None	2,500	100	484.0	376.1	11.59	9.38	.21	.34	1.8	X	X
69	8.50	2,500	100	484.8	371.0	18.07	16.04	.78	1.94	3.6	X	X
72	None	2,500	100	182.5	134.0	7.56	6.29	.21	.51	2.5	X	X
82	None	500	250	131.7	130.0	13.15	9.94	.21	None	1.6	X	X
82	None	500	250	485.5	759.0	15.50	13.05	.80	None	3.9	X	X
69	8.50	None	None	5.0	5.1	7.61	6.87	.13	.23	1.5	X	X
52	8.50	50	50	77.4	80.8	7.05	6.10	.14	.83	1.7	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Eaton Vance Special Equit Eaton Vance Distributors, Inc.	12.0	1.9	14.8	34.6	42.9	7.0	32.3	10.0	-2.4	18.5	18,013	45,381
* Eftun Trusts General Electric Investment Corp.	24.7	-1.0	13.9	28.0	30.8	-4.1	25.8	23.1	8.0	38.5	21,463	49,792
* Energy Neuberger & Berman Management Inc.	32.9	2.7	5.3	49.7	40.9	-5.9	.9	22.2	4.8	22.4	14,863	45,092
* Evergreen Fund Lieber & Company	46.8	35.4	38.0	48.3	47.5	-2.9	19.7	30.1	0	35.4	20,600	114,461
* Explorer (c) Vanguard Group	17.1	28.0	20.5	33.8	55.4	1.9	41.4	20.5	-19.5	22.3	17,087	64,130
FPA Capital Angeles Securities Corp.	15.4	-7.3	7.3	12.8	35.1	-5.8	17.0	18.4	-7.9	28.9	15,532	27,148
FPA Paramount Angeles Securities Corp.	37.7	2.5	13.2	27.9	24.2	-10.3	46.1	31.3	10.0	18.9	22,513	57,136
Fairfield National Sec. & Research Corp.	33.8	-4.5	10.7	26.9	80.3	-5.5	25.5	8.9	-16.7	45.1	15,810	43,854
* Farm Bureau Growth PFS Management Svcs., Inc.	30.0	2.3	5.6	18.0	22.4	2.8	12.1	13.3	-4.1	25.5	15,717	31,887
* Federated Stock Trust Federated Securities Corp.	—	—	—	—	—	—	—	31.2	18.1	33.5	—	—
* Fidelity Contrafund Fidelity Distributors Corp.	36.8	-10.9	6.1	26.1	29.6	3.4	17.2	23.3	-8.3	29.7	17,753	37,487
Fidelity Destiny Fidelity Distributors Corp.	45.0	12.5	21.4	34.1	13.8	7.3	37.3	37.6	4.9	29.1	27,406	83,022
* Fidelity Discoverer Fidelity Distributors Corp.	—	—	—	18.6	28.9	6.8	35.2	32.3	-8.6	22.1	21,304	—
* Fidelity Freedom Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	25.5	—	—
+ Fidelity Magellan Fund Fidelity Distributors Corp.	37.7	14.5	31.7	51.7	69.9	16.4	48.1	39.1	1.6	43.1	34,889	186,700
+ Fidelity Mercury Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-5.5	39.9	—	—
+ Fidelity Select-Energy Fidelity Distributors Corp.	—	—	—	—	—	—	-12.2	20.3	2.4	18.5	—	—
+ Fidelity Select-Fund Ser Fidelity Distributors Corp.	—	—	—	—	—	—	25.2	37.1	18.0	41.1	—	—
+ Fidelity Select-Health CR Fidelity Distributors Corp.	—	—	—	—	—	—	45.3	14.1	-1.1	59.4	—	—
+ Fidelity Select-Profit Mkt Fidelity Distributors Corp.	—	—	—	—	—	—	54.1	2.9	-26.3	-10.8	—	—
+ Fidelity Select-Tech Fidelity Distributors Corp.	—	—	—	—	—	—	56.3	52.5	-16.9	7.5	—	—
+ Fidelity Select-Utilities Fidelity Distributors Corp.	—	—	—	—	—	—	23.1	20.0	20.9	31.7	—	—
* Fidelity Trend Fund Fidelity Distributors Corp.	21.1	-3.3	9.7	26.3	24.6	-5.2	14.6	26.6	-2.2	28.2	17,249	34,894
* Financial Dynamics Financial Programs Inc.	31.4	7.8	6.2	42.4	21.9	-5	36.9	13.1	-13.8	29.1	17,140	44,772
First Investors Bond App First Investors Corp.	—	—	—	11.5	17.7	12.0	17.7	11.8	1.2	20.1	17,932	—
First Investors Discovery First Investors Corp.	34.2	-3.3	8.8	35.0	9.8	4.3	44.0	47.4	-32.4	14.9	17,185	35,982
First Investors Fund Grth First Investors Corp.	18.4	.0	13.4	23.8	40.1	-11.1	31.6	27.2	-27.5	4.9	11,327	26,410
First Investors Internal First Investors Corp.	—	—	—	—	—	—	—	—	-13.6	11.2	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
68	7.25	20	20	48.8	43.5	19.58	18.89	.05	2.29	.2	X	X
35	None	None	None	450.0	344.0	28.83	23.31	.90	1.27	3.0	X	X
55	None	250	50	389.3	350.9	19.14	17.26	.92	.93	4.6	X	X
71	None	2,000	None	440.9	242.5	12.67	30.75	.66	1.06	4.6	—	X
67	None	3,000	100	356.4	248.8	33.78	28.98	.33	1.29	.9	X	X
69	8.00	100	25	44.6	37.2	11.41	9.17	.35	None	2.8	X	X
58	8.50	1,500	100	134.3	124.0	13.18	13.07	.79	1.54	5.0	X	X
60	8.50	500	50	54.9	44.3	10.72	7.53	.12	.06	1.0	X	X
71	None	100	None	44.3	42.6	14.89	12.96	.40	.85	2.5	X	X
82	None	25,000	None	280.6	61.4	20.20	18.04	.05	.40	3.1	—	—
67	None	1,000	250	86.8	79.6	12.41	9.77	.25	None	2.0	X	X
70	8.50	50	25	917.8	843.4	12.94	11.45	.46	1.14	3.3	X	—
78	None	1,000	250	113.3	107.3	21.76	18.17	.42	None	1.9	X	X
83	None	500	250	548.0	403.0	15.71	12.52	None	None	.0	X	X
63	3.00	1,000	250	4,136.0	1,954.4	45.21	33.69	.65	1.78	1.3	X	X
83	3.00	1,000	250	155.2	108.5	16.63	12.10	.07	None	.4	X	X
81	2.00	1,000	250	32.3	42.0	10.98	9.83	.63	None	5.6	X	X
81	2.00	1,000	250	143.2	56.4	27.83	19.96	.29	None	1.0	X	X
81	2.00	1,000	250	194.9	60.8	27.15	17.06	.05	None	.2	X	X
81	2.00	1,000	250	123.8	123.7	8.49	9.85	.38	None	4.5	X	X
81	2.00	1,000	250	476.3	543.7	21.99	20.87	.39	None	1.7	X	X
81	2.00	1,000	250	83.8	42.1	22.30	17.33	.48	None	2.1	X	X
58	None	1,000	250	715.7	601.8	45.02	36.88	.79	1.25	1.7	X	X
78	None	1,000	100	82.6	68.0	8.56	6.71	.06	None	1.1	—	X
78	7.25	1,000	100	147.1	103.1	13.03	12.16	1.28	.22	9.0	X	X
89	8.50	200	50	47.1	37.5	11.42	10.46	None	.65	.0	X	X
65	8.50	200	50	66.5	68.3	6.37	6.38	.34	.03	4.9	X	X
81	8.50	200	50	30.4	30.8	12.66	12.50	.12	1.13	1.1	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
* Forty Four Wall Street Forty Four Management	46.5	16.5	32.9	73.6	36.2	-22.8	8.5	6.9	-59.6	-20.1	2,893	15,514
+ Forty Four Wall Street Eq Forty Four Management	—	—	—	—	—	-8.2	10.5	5.0	36.4	22.4	7,533	—
* Founders Growth Founders Mutual Depositor Corp.	7.4	-4.7	11.9	37.1	43.4	3.4	21.6	19.4	-11.0	26.8	17,189	38,687
* Founders Special Founders Mutual Depositor Corp.	18.9	14.0	6.9	53.8	51.7	-18.9	30.3	23.6	-12.2	16.2	14,186	47,184
Franklin Dynatech Franklin Distributors Inc.	22.0	4.5	13.3	34.1	37.4	-7.9	35.1	32.9	-9.3	15.0	17,243	45,916
Franklin Growth Franklin Distributors Inc.	11.3	-4.6	16.6	8.8	14.8	-5.0	46.4	17.9	.8	28.2	20,684	31,630
Franklin Research Equity Franklin Distributors Inc.	14.2	9.6	7.4	30.0	35.6	-10.6	18.3	18.8	9.3	32.8	18,229	43,152
Fund of America American Capital Distributors, Inc.	20.6	-3.2	4.4	41.7	35.0	5.7	51.8	25.2	1.8	15.9	21,654	50,580
Fund of the Southwest Tenneco Asset Planning Co.	38.3	10.5	19.8	40.6	48.1	4.1	21.0	21.0	-15.7	16.1	14,923	56,913
* G T Pacific G.T. Global Growth Funds	—	—	51.4	-21.9	36.6	10.3	-3.9	37.0	-3.0	9.3	15,419	—
* General Electric S&S Prog General Electric Investment Corp.	13.9	-8.6	6.5	19.5	22.6	-6.3	21.8	20.6	4.6	26.5	18,207	29,585
* General Securities Craig-Hallum Inc.	35.9	-2.9	16.8	13.5	21.9	1.7	25.8	10.5	-6	39.8	20,120	43,689
* Golconda Investors Ltd Bull & Bear Group, Inc.	-30.6	11.9	13.9	116.6	42.4	-17.9	6.4	.4	-25.1	2.5	6,735	18,385
* Good & Bad Times United Svcs. Advisors, Inc.	—	—	—	—	—	—	23.3	11.5	2.7	24.0	—	—
Greenway Fund AIM Distributors, Inc.	—	-10.8	4.5	25.4	40.5	-10.4	17.3	9.1	-17.6	32.9	12,556	—
Growth Fund of America American Funds Distributors, Inc.	18.2	19.8	22.0	61.4	39.8	-6	28.3	26.8	-6.6	27.1	18,953	69,334
* Growth Industry Shares Blair, William & Co.	17.0	-2.7	19.9	30.1	38.9	5.6	27.8	13.4	-4.6	23.8	18,080	44,617
Guardian Park Avenue Guardian Investor Services Corp.	42.7	8.0	14.5	25.1	21.8	5.2	26.1	28.9	12.7	33.0	25,536	70,676
Hancock Growth John Hancock Distributors, Inc.	12.5	-13.6	15.8	34.0	58.4	-14.0	21.4	16.0	-1.9	28.0	15,221	36,336
* Hartwell Growth Hartwell Management Co., Inc.	25.2	17.0	18.9	40.6	70.0	-7.1	15.9	25.6	-17.7	22.3	13,612	58,665
* Hartwell Leverage Hartwell Management Co., Inc.	34.6	16.6	11.3	55.4	93.9	-13.7	28.9	10.3	-31.6	27.0	10,651	56,070
IDS Equity Plus Fund IDS Financial Services	16.2	-5.2	10.1	22.1	29.3	7	23.1	13.5	-6.1	30.7	17,447	3,412
IDS Growth IDS Financial Services	18.2	8.3	18.0	38.2	72.3	7.0	32.8	13.2	-18.1	36.1	17,921	64,458
IDS New Dimensions IDS Financial Services	14.9	1.8	9.3	33.5	55.8	2	33.7	20.1	-4.5	36.0	20,070	55,347
IDS Progressive IDS Financial Services	16.1	.2	8.8	18.6	38.5	-13.5	67.1	17.9	-6	31.6	22,290	46,339
IRI Stock Fund IRI Asset Management Inc.	—	—	—	—	—	—	—	-13.5	-8	36.5	—	—
ISI Growth ISI Corporation	12.6	4.9	5.5	38.6	9.3	-2.0	27.4	3.8	4.3	16.9	15,800	29,826
Investors Research Investors Research Fund, Inc.	11.7	5.8	14.2	18.3	74.2	-17.3	47.3	28.4	-3.4	19.4	17,884	49,728

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
								Divi- dends (\$)	Capital Gains (\$)			
		Initial or Subsequent	1985	1984	12/31/85	12/31/84			Withdrawal		Retirement	
69	None	1,000	100	42.3	67.8	3.69	4.62	None	None	.0	X	X
60	1.00	1,000	100	10.8	9.4	4.92	4.02	None	None	.0	X	X
67	None	1,000	100	52.5	39.6	8.14	6.45	.17	None	2.1	X	X
66	None	1,000	100	95.6	81.3	26.68	23.40	.27	None	1.0	X	X
68	7.25	100	25	43.8	44.0	10.81	9.72	.38	None	3.2	X	X
48	7.25	100	25	29.7	20.4	14.40	11.65	.26	.02	1.7	X	X
33	7.25	100	25	114.6	70.1	5.83	4.69	.12	.23	1.8	X	X
46	8.50	500	50	151.0	141.0	11.38	10.99	.48	.72	3.7	X	X
69	7.50	200	None	14.4	8.5	11.32	9.84	.09	None	.7	X	X
77	None	500	100	41.6	45.8	17.84	15.98	.06	.80	.3	X	X
67	None	None	None	770.7	652.0	40.84	34.25	1.48	.46	3.6	—	—
51	None	100	10	18.1	12.3	12.89	10.48	.71	.84	5.2	X	X
57	None	1,000	100	19.6	18.3	9.55	9.43	.12	None	1.3	X	X
81	None	500	50	26.0	16.5	15.32	12.65	.32	None	2.1	X	X
76	6.50	1,250	100	8.5	3.4	10.18	7.70	None	.05	.0	X	X
58	8.50	1,000	50	667.5	486.1	14.51	12.41	.22	.87	1.3	X	X
46	None	200	25	72.2	58.4	11.82	10.29	.23	.57	1.9	X	X
72	8.50	300	50	87.8	58.1	21.20	18.17	.40	2.04	2.0	X	X
69	8.50	500	25	72.0	55.3	14.50	12.13	.21	.71	1.3	X	X
65	None	500	50	10.3	11.6	11.40	9.91	None	.70	.0	X	X
68	None	2,000	50	33.6	40.2	13.54	10.66	None	None	.0	X	X
57	5.00	2,000	100	346.7	315.7	9.28	7.46	.45	None	4.6	X	X
76	5.00	2,000	100	726.7	603.1	19.33	14.30	.12	.02	.6	X	X
68	5.00	2,000	100	460.2	338.3	9.22	7.46	.17	.64	1.8	X	X
69	5.00	2,000	100	183.8	152.6	7.15	6.08	.23	.51	2.8	X	X
82	4.50	2,000	200	9.9	9.0	9.59	14.41	.30	None	3.6	X	X
70	8.50	250	25	14.3	13.4	7.05	6.21	.20	None	2.6	X	X
59	6.10	None	None	48.4	39.8	5.03	4.57	.11	.32	1.9	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
* Ivy Growth Fund Ivy Fund, Inc.	18.2	-7.3	4.8	31.0	34.5	6.0	33.0	30.2	8.0	29.2	25,631	51,884
JP Growth JP Investment Management Co.	37.6	-8.0	7.4	17.6	27.8	1.0	31.1	18.1	7.4	25.2	20,698	42,248
* Janus Janus Capital Corporation	20.1	3.5	15.8	34.6	51.5	7.3	30.6	26.1	-1	24.5	21,977	64,584
Kemper Growth Kemper Financial Services Inc.	29.0	2.5	17.8	40.8	44.1	-11.9	28.6	25.0	-7.1	26.9	16,802	52,751
Kemper International Kemper Financial Services Inc.	—	—	—	—	—	—	2.8	28.0	-15.6	56.3	—	—
Kemper Summit Kemper Financial Services Inc.	32.6	12.6	18.8	42.3	45.7	-1.5	27.7	23.7	-7.6	27.5	18,308	67,303
Keystone International Keystone Massachusetts Dist., Inc. I	11.0	.3	6.5	25.3	20.1	-2.2	12.5	13.5	-7.7	39.3	16,066	28,679
Keystone K-2 Keystone Massachusetts Dist., Inc. I	11.9	-3.8	8.9	17.7	27.9	-11.7	27.9	25.9	-5.9	33.1	17,814	31,425
Keystone S-3 Keystone Massachusetts Dist., Inc. I	24.3	.7	9.4	30.6	30.2	-3.4	25.7	25.3	-9.5	23.2	16,976	39,562
Keystone S-4 Keystone Massachusetts Dist., Inc. I	32.5	8.9	19.9	47.1	60.9	-22.9	20.5	23.9	-21.0	28.2	11,659	47,716
* Legg Mason Value Trust Legg Mason Wood Walker	—	—	—	—	—	—	—	42.7	12.8	31.9	—	—
* Lehman Capital Fund, Inc. Lehman Brothers Dist., Inc.	—	25.0	23.9	45.1	41.0	7.7	39.4	37.5	-3.9	23.6	24,524	—
* Lehman Opportunity Fund Lehman Brothers Dist., Inc.	—	—	—	—	26.2	.4	28.9	39.0	11.0	32.9	26,524	—
* Leverage Fund of Boston Eaton Vance Distributors, Inc.	71.3	.6	22.5	30.3	41.9	.4	36.6	16.1	-13.1	32.1	18,259	71,258
* Lexington Growth Lexington Management Corp.	47.6	11.6	30.8	26.4	31.9	-5.9	6.3	9.9	-11.8	26.7	12,274	44,091
* Lindner Fund (c) Lindner Management Corp.	53.4	30.3	22.7	28.5	32.6	34.9	27.2	24.7	12.8	19.5	26,821	120,506
* Loomis-Sayles Capital Dev (c) NEL Equity Services Corp.	19.1	-6	24.9	27.3	43.5	4.0	78.9	15.6	-8.3	46.3	26,846	77,923
Lord Abbett Developing Gr Lord Abbett & Co.	19.6	13.1	35.5	32.3	35.7	7.7	29.6	27.1	-23.8	15.0	15,529	51,094
* ML Fund for Tomorrow Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	—	—	—	25.8	—	—
ML International Holdings Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	—	—	—	36.0	—	—
* Mairs & Power Growth Mairs And Power Inc.	35.7	-3	9.9	19.4	16.1	-3.8	39.1	15.8	-2.0	34.8	20,460	42,157
* Manhattan Fund Neuberger & Berman Management Inc.	10.3	-9.4	7.2	33.8	36.8	-7.1	28.8	26.9	7.1	37.1	22,296	43,695
Mass Capital Development Massachusetts Financial Services	21.0	14.7	19.7	52.8	48.9	-1.5	39.7	26.4	-11.6	26.0	19,378	73,258
Mass Financial Emerg Grth Massachusetts Financial Services	—	—	—	—	—	—	53.8	30.2	-7.1	25.8	—	—
Mass Financial Special Massachusetts Financial Services	—	—	—	—	—	—	—	—	-14.6	23.8	—	—
Mass Investors Growth Massachusetts Financial Services	8.6	-6.6	13.4	25.6	41.5	-2.3	28.4	15.3	-4.4	25.5	17,350	35,523
* Mathers Mathers & Company	44.4	14.2	15.1	46.6	40.3	-7.7	14.9	16.2	-2.6	27.5	15,288	59,634
* Medical Technology Fund PRO Services, Inc.	—	—	—	—	48.7	-8.0	37.9	-6	-12.5	39.0	15,340	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

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Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
61	None	1,000	100	136.7	63.5	15.90	13.88	.96	.76	5.8	X	X
70	8.00	25	25	22.1	19.0	15.94	13.79	.55	.58	3.1	—	X
70	None	1,000	50	451.1	308.8	13.19	11.61	.54	.73	3.9	X	X
86	8.50	1,000	100	275.1	222.8	12.21	11.22	.35	1.44	2.4	X	X
81	8.50	1,000	100	70.0	40.6	18.18	12.45	.20	.82	1.0	X	X
89	8.50	1,000	100	244.4	180.5	26.91	22.19	.55	.67	1.8	X	X
54	4.00	250	None	39.0	26.3	5.68	4.54	.13	.46	2.1	X	X
35	4.00	250	None	243.5	185.1	7.65	6.18	.11	None	1.4	X	X
35	4.00	250	None	222.9	177.0	8.67	7.56	.20	.36	2.2	X	X
35	4.00	250	None	668.8	558.3	6.39	5.00	.02	None	.3	X	X
82	None	1,000	500	421.8	105.0	26.70	21.30	.34	.86	1.2	X	X
76	None	1,000	100	115.6	95.3	19.75	16.52	.19	.39	.9	—	X
79	None	1,000	100	86.5	52.9	24.29	19.75	.49	1.39	1.9	—	X
67	None	1,000	20	33.2	28.9	8.65	6.70	None	None	.0	X	X
69	None	1,000	50	28.1	22.7	9.97	7.98	.12	None	1.2	X	X
73	None	2,000	100	404.5	354.8	19.16	18.34	1.71	.67	8.6	X	X
61	None	250	25	170.4	130.9	25.02	17.27	.18	None	.7	X	X
73	6.50	1,000	None	299.3	294.2	8.20	7.15	.02	None	.2	X	X
84	None	500	50	331.2	93.2	13.37	10.98	.13	.25	1.0	—	X
84	8.50	1,000	50	218.4	202.6	12.28	9.32	.34	None	2.6	X	X
58	None	1,000	50	21.6	17.3	25.16	19.84	.46	.86	1.8	X	X
96	None	500	50	158.6	79.4	8.86	6.56	.11	None	1.2	X	X
70	7.25	None	None	830.6	649.6	12.48	10.11	.24	None	1.8	X	X
81	7.25	None	None	210.2	161.8	16.34	12.99	None	None	.0	X	X
83	7.25	None	None	100.1	78.7	8.19	6.70	.10	None	1.1	X	X
32	7.25	None	None	907.7	828.1	11.14	10.32	.28	1.46	2.1	X	X
65	None	1,000	200	187.2	182.1	22.65	19.97	.55	1.82	2.2	—	X
79	None	1,000	None	73.1	54.7	11.76	8.52	.02	.06	.1	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
Merrill Lynch Basic Value Merrill Lynch Asset Mgmt. III	—	—	4.6	31.2	23.9	1.1	28.3	27.3	7.1	32.2	23,371	—
Merrill Lynch Pacific Merrill Lynch Asset Mgmt. III	—	—	—	-13.8	37.5	22.3	.5	37.9	3.4	29.0	22,804	—
Merrill Lynch Phoenix Fund Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	—	31.0	9.9	30.3	—	—
Merrill Lynch SCI/Tech Hol Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	—	—	-6.3	22.2	—	—
Merrill Lynch Spec Value Merrill Lynch Asset Mgmt. III	—	—	—	25.6	33.6	-6.3	12.7	22.2	-7.5	33.1	15,902	—
MidAmerica High Growth Life Investors Management Corp.	34.1	5.1	8.2	23.3	15.1	9.3	23.1	14.5	-7.9	20.4	17,081	36,944
MidAmerica Mutual Life Investors Management Corp.	23.0	.3	12.7	22.6	19.1	-5	28.9	16.0	4.6	25.0	19,454	39,504
* Morgan Growth Vanguard Group	19.1	7.4	19.3	18.8	34.7	-4.8	27.7	23.4	-6.1	30.3	19,066	48,682
* Mutual Beacon Fund Heine Securities Corp.	11.6	-3.2	.2	16.8	31.5	-7.4	12.7	12.1	-1.9	23.4	14,139	23,504
Mutual of Omaha Growth Mutual of Omaha Fund Mgt.	13.5	-9.9	2.1	16.2	31.2	-7.1	19.4	15.6	-3.3	28.9	15,981	25,423
NEL Growth NEL Equity Services Corp.	18.1	-1	26.9	27.3	48.9	3.1	78.6	11.2	-6.4	34.9	25,864	73,350
NEL Retirement Equity NEL Equity Services Corp.	15.3	-4.4	20.6	18.4	25.8	9.1	28.1	16.7	-1.2	35.7	21,878	43,339
National Aviation & Tech AFA Distributors, Inc.	—	—	—	—	29.1	-7.9	31.1	6.7	-3.8	21.4	15,034	—
National Growth National Secs. & Research Corp.	18.9	-6.6	7.5	14.3	38.0	-6.6	22.9	4.9	-13.6	22.9	12,512	23,558
Nationwide Growth Fund Nationwide Financial Svcs., Inc.	23.9	-9	9.9	21.7	18.2	3.1	35.6	21.9	8.4	29.7	23,945	46,493
* Neuwirth Fund Donaldson, Lufkin & Jenrette Secs.	17.9	-2.0	10.0	25.2	43.8	-13.0	26.7	14.2	-9.5	39.5	15,866	36,375
New Alternatives Fund Inc Accrued Equities, Inc.	—	—	—	—	—	—	—	13.4	-.3	24.0	—	—
New Economy American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	4.4	40.1	—	—
New Perspective American Funds Distributors, Inc.	16.1	1.9	23.1	23.2	25.5	2.1	21.5	23.6	.1	34.3	20,623	46,453
New York Venture Venture Advisers, Inc.	20.6	4.5	19.4	38.9	44.0	1.1	25.3	23.0	4.7	37.5	22,472	67,761
* Newton Growth Newton Funds	21.0	2.1	10.0	25.0	45.3	-1.8	36.1	23.5	-8.2	28.7	19,478	48,137
* Nicholas Nicholas Co.	22.7	20.5	25.6	31.0	35.8	8.8	35.6	24.1	10.0	29.6	26,053	65,830
* North Star Appollo Fund North Star Funds, Inc.	—	—	—	—	—	—	—	—	-5.6	13.0	—	—
* North Star Regional Fund North Star Funds, Inc.	—	—	—	—	—	-3.2	41.3	13.3	-2.4	38.8	20,982	—
* North Star Stock North Star Funds, Inc.	24.7	-8	10.5	16.1	34.5	-1.0	33.4	19.4	2.9	23.7	20,077	42,832
* Northeast Investors Grth Northeast Management & Research	—	—	—	—	—	-3.8	12.2	11.3	3.4	36.9	17,004	—
* Nova Fund Nova Fund, Inc.	—	—	—	—	—	3.1	24.1	16.8	-7.0	27.1	17,667	—
O-T-C Securities Review Management Corp.	38.2	21.8	30.3	53.9	22.9	2.9	10.4	39.5	-2.8	35.4	20,900	65,546

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
77	6.50	250	50	528.3	295.9	15.79	13.38	.64	1.02	3.7	X	X
76	6.50	250	50	151.4	105.3	19.49	15.43	.16	.14	.6	X	X
82	6.50	2,500	50	101.9	93.2	12.00	10.65	.71	.98	5.2	X	X
83	8.50	1,000	50	297.9	396.7	10.65	8.83	.12	None	1.0	X	X
78	6.50	250	50	94.0	80.7	14.29	11.10	.09	.34	.6	X	X
85	8.50	10	10	12.3	12.1	4.97	4.40	.13	.20	2.3	X	X
59	8.50	10	10	32.4	29.9	6.81	6.07	.28	.48	3.6	X	X
88	None	1,500	100	985.0	467.9	13.82	11.45	.25	.80	1.7	X	X
82	None	None	None	17.8	5.5	17.24	14.19	None	None	.0	X	X
68	8.00	250	50	22.4	18.8	6.56	5.41	.11	.30	1.5	X	X
68	8.00	250	25	236.2	177.5	26.32	19.73	.24	None	.8	X	X
70	8.00	25	25	79.4	86.0	24.17	18.31	.53	None	2.0	X	X
28	8.50	500	None	82.9	77.5	10.63	9.21	.25	.24	2.1	X	X
40	7.25	250	25	69.6	65.9	9.70	7.99	.12	None	1.2	X	X
61	7.50	250	25	114.0	85.4	8.52	7.65	.27	1.34	2.6	X	X
66	None	1,000	100	23.9	18.2	22.82	16.46	.11	None	.5	X	X
82	6.00	2,650	500	.8	.4	35.30	59.11	1.18	1.12	3.1	—	—
83	8.50	1,000	50	536.8	363.2	19.54	14.10	.20	None	.9	X	X
73	8.50	250	50	777.2	621.1	9.10	7.56	.21	.68	2.0	X	X
69	8.50	1,000	25	151.6	93.8	9.04	7.33	.19	.72	1.7	X	X
60	None	1,000	50	34.2	29.9	31.29	24.32	None	None	.0	X	X
69	None	500	100	764.9	215.0	32.18	25.84	.58	.61	1.8	—	X
83	None	2,500	100	22.7	15.9	10.45	9.65	.20	.20	1.9	X	X
80	None	2,500	100	68.4	49.3	20.53	15.51	.43	.40	2.0	X	X
71	None	1,000	100	64.3	57.9	14.54	12.64	.48	.46	3.2	X	X
80	None	100	None	6.4	4.1	15.34	11.34	.05	.09	.3	X	X
80	None	2,000	None	27.7	23.9	15.53	12.38	.18	None	1.2	—	X
56	8.00	25	25	147.4	84.5	18.86	14.93	.15	1.14	.7	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to ¹	
											Five Years 1981-1985	Ten Years 1976-1985
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
* Oceanographic Steadman Security Corp.	12.2	-.2	-6.2	44.2	39.4	-20.6	-3.9	10.3	-10.9	-14.3	6,427	13,561
* Omega Endowment Research Corp.	50.4	-.3	9.6	37.5	37.7	-8.4	-8.3	22.0	-.5	32.3	13,460	42,181
* One Hundred One Hundred Fund	20.6	1.2	9.8	30.0	35.2	-1.5	13.0	17.0	-20.1	25.7	13,083	30,804
Oppenheimer A.I.M. Oppenheimer Management Corp.	19.7	-.2	13.4	50.8	62.0	-12.1	14.1	26.1	-21.8	49.1	14,755	40,771
Oppenheimer Directors Oppenheimer Management Corp.	—	—	—	63.3	48.1	-9.7	33.5	25.1	-16.9	23.4	15,454	—
Oppenheimer Fund Oppenheimer Management Corp.	15.8	-10.4	8.4	38.8	41.9	-11.2	8.2	22.1	-14.5	34.1	13,450	29,763
Oppenheimer Gold & Special Oppenheimer Management Corp.	—	—	—	—	—	—	—	—	-27.1	-4.5	—	—
Oppenheimer Regency Oppenheimer Management Corp.	—	—	—	—	—	—	—	—	-23.2	31.7	—	—
Oppenheimer Special Oppenheimer Management Corp.	49.0	23.9	21.3	43.3	46.4	-5.6	21.4	28.2	-10.2	16.7	15,393	72,345
Oppenheimer Target Oppenheimer Management Corp.	—	—	—	—	—	—	51.3	24.5	-17.8	29.9	—	—
Oppenheimer Time Oppenheimer Management Corp.	33.1	15.1	19.4	41.8	32.7	-10.3	39.1	28.1	-9.6	33.2	19,240	66,188
* PLITREND Tannock Asset Planning Co.	36.3	17.5	23.7	48.3	33.2	-.4	16.3	22.4	-5.9	22.8	16,392	64,129
* PRO Fund PRO Services, Inc.	17.3	7.5	17.1	24.9	15.8	-8.8	21.1	7.5	5.4	23.5	15,460	32,995
* Partners Fund Neuberger & Berman Management Inc.	31.2	7.0	16.3	43.1	33.6	6.6	26.6	19.2	8.0	35.4	23,515	73,335
* Penn Square Mutual Penn Square Management Corp.	29.4	-6.4	4.6	21.6	25.5	1.1	20.7	29.3	.5	26.6	20,096	38,872
* Pennsylvania Mutual Pennsylvania Mutual Fund, Inc.	49.0	23.8	16.0	35.5	25.7	.7	33.2	40.5	3.3	26.6	24,637	89,780
Phoenix Growth Fund Ser Phoenix Equity Planning Corp.	10.6	-6.0	8.0	24.7	30.3	1.8	42.5	30.4	10.2	32.3	27,576	50,304
Phoenix Stock Fund Series Phoenix Equity Planning Corp.	8.0	2.7	10.9	41.1	50.4	3.0	42.7	31.2	8.1	35.5	28,241	73,725
Pilgrim MagnaCap Pilgrim Distributors Corp.	27.4	-6.3	6.0	27.5	12.3	20.3	9.0	22.1	15.7	34.3	24,881	45,094
* Primecap Vanguard Group	—	—	—	—	—	—	—	—	—	35.8	—	—
Pru-Bache New Decade Gth Prudential-Bache Securities I	—	—	—	—	—	2.2	25.2	15.0	-4.0	26.8	17,905	—
Putnam Energy Resources Tr Putnam Financial Svcs., Inc.	—	—	—	—	—	-18.3	-27.6	32.5	-10.2	19.3	8,401	—
Putnam Health Sciences Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	-1.9	-3.3	41.8	—	—
Putnam Internat'l Equities Putnam Financial Svcs., Inc.	24.0	-.8	22.5	19.6	25.5	-.5	9.8	29.0	.8	65.1	23,432	53,012
Putnam Investors Putnam Financial Svcs., Inc.	20.4	-3.2	13.7	20.4	44.3	-8.8	33.7	10.6	.2	29.2	17,461	40,235
Putnam Vista Putnam Financial Svcs., Inc.	22.7	-2.5	18.0	31.8	28.2	7.3	55.5	15.3	-10.7	26.6	22,083	52,692
Putnam Voyager Putnam Financial Svcs., Inc.	28.5	6.0	13.9	37.2	41.3	-4.1	32.0	15.0	-5.8	37.4	18,847	56,696
* Rainbow Fund Rainbow Fund, Inc.	30.1	19.9	.0	31.8	20.7	-3.1	-3.2	22.2	-4.9	20.7	13,155	32,657

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
								Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
		Initial or Subsequent	1985	1984	12/31/85	12/31/84						
68	None	100	25	4.9	6.5	5.05	5.89	None	None	.0	X	X
66	None	1,000	None	31.0	25.3	14.12	10.78	.12	None	.8	—	—
66	None	250	50	9.9	9.0	17.36	13.81	None	None	.0	X	X
69	8.50	1,000	25	280.6	215.5	21.25	14.33	.10	None	.4	X	X
78	8.50	1,000	25	313.5	306.4	20.98	17.83	.91	None	4.0	X	X
59	8.50	1,000	25	266.1	239.3	10.79	8.20	.18	None	1.5	X	X
83	8.50	1,000	25	30.3	26.1	6.31	6.63	.02	None	.4	X	X
82	8.50	250	25	151.4	104.8	14.82	11.39	.15	None	.9	X	X
73	8.50	1,000	25	788.1	745.6	21.07	19.04	.61	.48	2.6	X	X
81	6.00	25,000	25	118.2	198.7	19.30	15.18	.12	None	1.5	X	—
71	8.50	1,000	25	235.5	182.0	15.36	11.89	.31	.10	1.8	X	X
52	None	None	None	77.4	65.6	13.42	11.43	.26	.52	1.9	X	X
67	None	300	None	29.6	28.7	11.24	9.76	.32	.05	2.8	X	X
68	None	500	50	282.4	183.5	17.18	14.85	1.30	1.27	7.1	X	X
58	None	250	None	198.8	171.3	9.70	8.50	.37	.53	3.6	X	X
62	None	2,000	500	355.4	225.7	7.43	6.10	.09	.16	1.2	X	X
58	8.50	500	50	136.0	78.4	16.43	13.21	.62	.32	3.4	X	X
68	8.50	500	50	74.4	52.9	14.05	11.53	.45	.98	2.8	X	X
69	7.25	500	50	94.0	13.0	8.91	6.86	.22	.05	2.3	X	X
84	None	25,000	1,000	54.1	1.8	35.57	26.22	.09	None	.1	X	X
80	6.25	1,000	100	64.7	64.7	12.88	11.70	.03	1.66	.2	X	X
80	8.50	500	50	31.2	34.8	11.82	10.39	.51	None	4.0	X	X
82	8.50	500	50	238.3	226.6	17.64	14.85	.26	2.66	1.2	X	X
67	8.50	500	50	90.4	47.3	23.54	15.78	.34	1.37	.9	X	X
26	8.50	500	50	1,075.1	1,015.9	11.90	9.84	.20	.51	1.5	X	X
68	8.50	500	50	178.9	152.3	17.69	14.60	.40	.58	2.0	X	X
69	8.50	500	50	307.4	223.8	18.89	14.70	.15	.97	.7	X	X
67	None	300	50	1.7	1.6	4.67	3.67	None	None	.0	—	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance										What \$10,000 Grew to?¹	
	Annual % Gain or Loss per Share										Five Years 1981-1985	Ten Years 1976-1985
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
* Ret Plan Fds of Am-Eq Venture Advisers, Inc.	—	—	6.2	15.4	21.9	-2	10.8	18.2	4.5	36.1	18,577	—
* SAFECO Growth SAFECO Securities, Inc.	59.3	16.3	18.2	35.6	30.6	-2.1	19.4	31.7	-7.1	20.7	17,255	66,905
* Scudder Capital Growth Scudder Fund Dist., Inc.	24.1	7.8	20.9	26.5	32.3	-6.1	29.1	22.4	.4	36.7	20,358	55,114
* Scudder Development Scudder Fund Dist., Inc.	21.9	25.2	29.9	29.9	48.6	9.0	15.8	18.1	-10.3	18.3	15,819	59,687
* Scudder International Scudder Fund Dist., Inc.	6.1	-4	21.8	19.3	26.9	-1.0	1.3	29.1	-9	49.0	19,118	37,266
Security Action Security Management Co.	—	—	—	—	—	—	—	27.9	-4.6	29.4	—	—
Security Equity Security Management Co.	33.4	-1	12.6	34.3	48.7	-15.3	24.8	19.3	-6	26.6	15,868	47,555
Security Ultra Security Management Co.	54.9	3.0	23.7	58.9	72.4	-24.5	32.2	11.3	1.4	28.8	14,494	78,303
* Selected Special Shares Prescott, Ball & Turben, Inc.	15.7	-6.6	1.4	26.9	24.2	-7.5	16.8	26.0	-4.7	23.9	16,337	28,218
Seligman Capital Fund Seligman Marketing, Inc.	28.8	5.7	15.3	37.2	43.5	-3.5	51.3	23.3	-15.0	30.8	20,001	61,801
Seligman Comm & Info Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-10.6	34.2	—	—
Seligman Growth Fund Seligman Marketing, Inc.	20.6	-2.9	10.0	28.0	33.2	-13.2	28.5	15.2	-9.0	29.3	15,117	33,407
Sentinel Growth Sentinel Advisors, Inc.	8.8	-5.2	10.5	26.8	42.3	-4.5	34.9	26.4	-5.8	35.8	20,642	42,857
Sentry Fund Sentry Equity Svcs., Inc.	15.7	2.5	12.7	29.9	41.8	4.8	8.6	5.1	1.9	32.7	16,183	39,831
* Sequoia (c) Ruane Cunniff & Co.	72.5	19.9	23.9	12.1	12.7	21.5	31.1	27.3	18.5	28.0	30,783	99,551
Shearson Aggressive Growth Shearson Lehman Brothers I	—	—	—	—	—	—	—	—	-12.7	27.4	—	—
Shearson Appreciation Shearson Lehman Brothers I	20.6	-3.3	21.2	44.6	35.9	2.0	23.5	23.1	1.8	34.4	21,198	56,949
Shearson Fundamental Val. Shearson Lehman Brothers I	—	—	—	—	—	—	15.3	25.6	9.6	19.8	—	—
* Sherman, Dean Sherman Dean Mgt. & Research	31.3	2.5	28.3	36.4	35.1	-1	-4.0	-3.8	-32.0	13.1	7,097	22,591
Sigma Capital Shares Deff Capital Sales, Inc.	35.6	5.3	8.0	28.6	32.2	2.3	37.9	28.0	1.7	33.8	24,589	64,464
Sigma Special Deff Capital Sales, Inc.	30.0	-6	15.2	40.5	27.2	-1.0	12.0	21.9	-3.6	33.8	17,440	46,349
Sigma Venture Shares Deff Capital Sales, Inc.	24.4	40.2	22.8	34.5	41.1	2.0	25.3	20.5	-11.4	32.8	18,099	73,526
* Smith, Barney Equity Mutual Management Corp.	17.0	.3	13.0	27.4	30.8	-7.2	19.7	19.1	-2.9	32.5	17,022	37,666
Sogen International Sogen Securities Corp.	14.2	2.2	7.3	23.6	28.8	8.0	31.6	18.5	1.9	30.6	22,423	44,703
Spec Fund for Timers Eq Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	-10.3	-2.5	17.0	—	—
State Bond Common Stock State Bond & Mortgage Co.	22.0	-11.4	9.7	18.7	28.6	-6.5	18.9	7.0	-6.0	28.7	14,102	25,515
State Bond Progress State Bond & Mortgage Co.	18.0	-3.1	16.1	29.4	36.4	-1.8	32.3	8.0	-16.5	31.2	15,370	36,013
* State Farm Growth State Farm Investments Mgmt. Corp.	39.3	3.4	12.1	43.5	25.4	-3.9	19.7	15.5	-1.6	33.9	17,505	50,882

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent	1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)	Withdrawal		Retirement	
77	None	1,000	25	7.9	3.9	19.11	15.35	.25	1.15	1.2	X	X
67	None	1,000	100	75.5	64.9	15.56	16.07	.50	2.98	2.7	X	X
56	None	1,000	None	365.8	236.3	15.64	13.14	.23	1.88	1.3	X	X
70	None	1,000	None	262.5	210.3	61.29	54.07	.51	2.06	.8	X	X
53	None	1,000	None	427.4	183.8	31.03	21.32	.41	.13	1.3	X	X
62	8.50	50	50	47.8	17.5	9.00	7.04	.09	None	.9	—	X
62	8.50	100	20	258.6	229.5	5.71	5.06	.22	.40	3.3	X	X
69	8.50	100	20	116.1	93.5	8.44	7.44	.46	.85	4.7	X	X
66	None	1,000	100	35.9	32.6	20.55	17.68	.49	.65	2.3	X	X
69	8.50	None	None	190.3	145.9	12.82	9.80	None	None	.0	X	X
63	8.50	None	None	48.3	44.2	10.06	7.57	.08	None	.7	X	X
37	7.25	None	None	627.8	667.3	6.11	5.59	.11	.94	1.5	X	X
69	8.50	250	25	48.7	38.9	14.95	12.47	.36	1.50	2.0	X	X
70	8.00	200	50	37.0	30.2	12.36	10.07	.35	.60	2.5	X	X
69	None	10,000	50	599.6	443.3	44.01	39.26	1.51	3.77	3.2	X	X
83	5.00	500	200	154.0	106.6	12.83	9.91	None	None	.0	X	X
69	5.00	500	200	179.0	114.0	23.26	17.79	.17	.34	.7	X	X
81	5.00	500	200	124.0	63.2	7.02	6.32	.19	.34	2.5	X	X
67	None	1,000	100	3.0	2.8	5.49	4.88	.04	None	.6	—	X
67	8.50	None	None	73.5	41.5	8.34	12.72	.29	None	3.1	X	X
69	8.50	None	None	18.2	15.3	8.73	6.68	.16	None	1.6	X	X
69	8.50	None	None	72.2	62.5	11.47	8.75	.14	None	1.1	X	X
68	None	100	50	69.0	55.5	16.25	12.79	.30	.26	1.8	—	X
69	4.50	100	50	51.1	41.0	16.62	14.01	.60	1.15	3.4	—	—
82	8.50	1,000	100	5.2	10.0	10.80	9.59	.40	None	3.4	X	X
62	8.50	250	50	31.5	28.7	6.30	5.09	.11	.11	1.8	X	X
66	8.50	250	50	7.7	6.5	9.40	7.45	.14	.19	1.3	X	X
67	None	50	50	221.1	175.2	11.72	9.17	.32	.22	2.6	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
* Steadman American Ind Steadman Security Corp.	4.7	-1.1	-9	34.1	32.2	-14.5	-3	7.3	-23.2	7.8	7,576	13,788
* Stein R & F Capital Opp Stein Roe & Farnham	24.9	5.8	17.0	51.9	67.8	-15.2	25.1	12.2	-17.3	24.6	12,259	48,294
* Stein R & F Stock Stein Roe & Farnham	16.4	-6.6	7.1	28.8	60.7	-19.1	33.8	14.0	-10.9	26.6	13,919	32,844
* Stein Roe Discovery Stein Roe & Farnham	—	—	—	—	—	—	—	—	-12.2	45.3	—	—
* Stein Roe Special Stein Roe & Farnham	22.4	15.1	6.7	48.2	51.0	-11.2	37.3	33.2	-1.0	29.4	20,810	69,995
* Stein Roe Universe Stein Roe & Farnham	—	—	—	—	—	-9.0	31.8	20.3	-18.7	28.2	15,038	—
* Stralem Fund Stralem & Co.	16.2	-7.7	3.4	13.4	12.5	-7	37.0	15.6	6.8	5.8	17,774	25,146
Strategic Capital Gains Strategic Distributors, Inc.	—	—	—	—	—	—	—	14.4	-12.3	24.2	—	—
Strategic Investments Strategic Distributors, Inc.	-44.2	44.2	11.0	192.2	74.1	-29.3	70.2	-1.9	-34.0	-29.8	5,463	24,842
Summit Investors AIM Distributors, Inc.	—	—	—	—	—	—	—	9.9	-8.8	30.2	—	—
Sunbelt Growth Fund Criterion Distributors, Inc.	—	—	—	—	—	—	—	10.1	-4	17.0	—	—
Surveyor Fund Alliance Fund Distrib., Inc.	16.4	1.4	14.9	30.5	48.6	-7.5	13.1	18.6	-11.5	28.4	13,965	35,915
* T. Rowe Price Growth Stk. T. Rowe Price Inv. Svcs., Inc.	13.0	-7.1	11.6	11.3	30.1	-12.6	16.9	12.0	-1.5	35.3	15,252	25,874
* T. Rowe Price International T. Rowe Price Inv. Svcs., Inc.	—	—	—	—	—	—	6.3	28.6	-5.8	45.2	—	—
* T. Rowe Price New Era T. Rowe Price Inv. Svcs., Inc.	21.4	-4.0	12.0	59.9	52.0	-15.7	2.3	25.5	3.3	23.4	13,604	43,780
* T. Rowe Price New Horizons T. Rowe Price Inv. Svcs., Inc.	11.4	12.7	20.8	36.5	57.6	-8.0	23.1	19.5	-9.6	24.2	15,185	49,221
Technology Fund Kemper Financial Services Inc.	25.6	-1.6	22.4	32.7	49.8	-14.8	21.2	19.5	-4.9	26.2	14,813	44,523
Templeton Foreign Templeton Investment Counsel	—	—	—	—	—	—	—	36.5	-1.2	26.9	—	—
Templeton Global I Fund Templeton Investment Counsel	—	—	—	—	—	—	35.9	38.9	.4	30.7	—	—
Templeton Global II Templeton Investment Counsel	—	—	—	—	—	—	—	—	1.9	27.8	—	—
Templeton Growth Templeton Investment Counsel	46.6	20.5	19.2	26.6	25.9	-2	10.8	32.9	2.2	27.8	19,181	64,490
Templeton World Templeton Investment Counsel	—	—	—	25.1	20.8	6.2	19.4	34.0	4.7	30.5	23,216	—
* Trustees' Commingled-Inter Vanguard Group	—	—	—	—	—	—	—	—	-3	40.4	—	—
* Tudor Fund Tudor Fund	23.8	6.6	19.9	27.4	43.2	8.8	45.4	28.5	-7.2	29.0	24,308	70,174
* Twentieth Century Growth Twentieth Century Investors, Inc.	61.1	13.8	47.2	74.2	73.3	-5.6	9.2	24.5	-11.2	34.0	15,259	124,377
* Twentieth Century Ultra Twentieth Century Investors, Inc.	—	—	—	—	—	—	30.2	26.3	-18.9	26.2	—	—
* Twentieth Century Vista In Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	-15.9	22.5	—	—
* UMB Stock Jones & Babson, Inc.	—	—	—	—	—	—	—	23.7	5.9	23.2	—	—

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
								Divi- dends (\$)	Capital Gains (\$)			
		Initial or Subsequent	1985	1984	12/31/85	12/31/84			Withdrawal		Retirement	
55	None	100	25	9.3	8.5	2.89	2.68	None	None	.0	X	X
60	None	2,500	100	178.1	179.3	23.81	19.37	.29	None	1.2	X	X
58	None	2,500	100	224.4	215.2	17.43	14.04	.30	None	1.7	X	X
65	None	2,500	100	94.9	83.8	11.22	7.75	.04	None	.4	X	X
68	None	2,500	100	278.1	151.9	18.41	14.88	.19	.54	1.0	X	X
60	None	2,500	100	96.3	113.1	16.55	14.71	.27	None	1.5	X	X
70	None	100	100	12.6	9.8	10.36	11.26	.74	.81	6.6	—	X
81	8.50	500	100	8.4	8.5	8.32	8.70	None	None	.0	X	X
75	8.50	500	100	79.0	122.6	3.91	5.87	.29	None	6.8	X	X
82	8.50	None	None	36.5	13.0	8.46	8.00	.04	.01	.8	X	X
82	8.50	1,000	100	116.1	145.8	16.31	14.35	.40	None	2.3	X	X
86	8.50	250	50	85.7	80.9	13.97	12.08	.12	1.22	.8	X	X
50	None	1,000	100	1,583.7	965.5	17.95	14.20	.34	.64	1.8	X	X
80	None	1,000	100	375.8	180.7	18.08	13.19	.30	.46	1.6	X	X
69	None	1,000	100	529.5	472.0	18.67	17.13	.68	1.41	3.4	X	X
60	None	1,000	100	1,474.0	1,273.0	15.12	12.76	.14	.52	.9	X	X
48	8.50	1,000	100	683.7	569.9	12.22	10.44	.18	.68	1.3	X	X
82	8.50	500	25	117.8	89.2	13.15	10.70	.36	.04	2.4	X	X
81	8.50	2,000	2,000	277.8	233.0	37.19	31.80	.85	.28	2.1	X	X
85	8.50	500	25	955.7	180.4	12.22	10.10	.25	.37	1.8	X	X
54	8.50	500	25	1,353.6	942.8	11.36	9.53	.24	.48	1.9	X	—
77	8.50	500	25	2,470.8	1,727.8	13.84	11.51	.43	.53	2.7	X	X
83	None	25,000	1,000	581.6	317.0	30.92	24.58	.93	2.54	2.8	X	X
86	None	1,000	50	155.8	89.3	22.75	17.87	.04	None	.2	X	X
58	None	None	None	860.0	664.5	16.21	12.25	.15	None	.9	X	X
81	None	None	None	415.0	412.0	8.10	8.42	None	None	.0	X	X
83	None	None	None	104.0	105.2	5.22	4.27	.01	None	.2	X	X
82	None	1,000	100	23.7	14.5	12.74	11.20	.06	None	7.5	—	X

² Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What \$10,000 Grew to? ¹	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Five Years 1981-1985	Ten Years 1976-1985
* USAA Growth Fund USAA Investment Mgt. Co.	8.1	-5.5	4.6	22.3	43.9	-8.5	20.7	15.7	-7.5	20.1	14,203	26,693
* USAA Investment Tr.-Common USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	—	19.8	—	—
* USAA Investment Tr.-Gold F USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	—	-20.6	—	—
* USAA Sunbelt Ene Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	24.5	23.0	-18.1	23.0	—	—
* Unified Growth Unified Management Corp.	20.1	1.4	18.7	28.8	34.0	-7.5	28.2	11.5	3.9	26.0	17,312	43,188
* Unified MB Port General Unified Management Corp.	—	—	—	23.3	10.8	8.2	17.3	23.4	8.1	16.6	19,796	—
United International Grth Waddell & Reed, Inc.	17.4	-4.9	9.2	19.8	31.6	10.3	23.9	28.3	-2.5	38.6	23,678	45,483
United Science & Energy Waddell & Reed, Inc.	9.0	-2.8	17.7	21.4	30.9	-11.0	25.3	18.6	-1.3	23.0	16,048	33,975
United Vanguard Waddell & Reed, Inc.	18.1	2.2	14.9	34.6	59.7	7.1	44.3	21.3	-3.2	23.1	22,336	66,568
* Valley Forge Fund Valley Forge Fund, Inc.	23.4	8.7	13.7	26.5	32.1	12.5	28.5	18.3	6.8	10.7	20,199	55,643
* Value Line Fund Value Line Securities, Inc.	42.8	9.5	19.3	46.1	41.6	2.4	28.9	-1.3	-14.8	34.6	14,937	57,688
* Value Line Leveraged Grth Value Line Securities, Inc.	45.9	51.3	27.6	16.2	26.5	15.9	28.6	8.0	-8.9	27.1	16,644	86,432
* Value Line Spl Situations Value Line Securities, Inc.	52.7	12.3	21.2	43.5	54.4	-2.3	23.0	19.4	-25.5	21.1	12,939	59,623
Vanco Sanders Special Edon Vanco Distributors, Inc.	35.1	18.8	23.1	38.6	36.0	4.8	16.3	19.5	-14.8	15.2	14,311	54,113
* Vanguard Index Trust Vanguard Group	—	-7.8	5.9	18.1	31.3	-5.2	20.9	21.3	6.2	31.2	19,379	—
* Vanguard Spec Port-Gold Vanguard Group	—	—	—	—	—	—	—	—	—	-4.9	—	—
* Vanguard Spec Port-Energy Vanguard Group	—	—	—	—	—	—	—	—	—	12.0	—	—
* Vanguard Spec. Port-Health Vanguard Group	—	—	—	—	—	—	—	—	—	45.8	—	—
* Vanguard Spec. Port-Servi Vanguard Group	—	—	—	—	—	—	—	—	—	43.7	—	—
* Vanguard Spec. Port-Tech Vanguard Group	—	—	—	—	—	—	—	—	—	13.9	—	—
* Variable Stock Fund Inc Monarch Investment Mgt. Corp.	—	—	4.5	19.3	25.8	2.2	18.1	18.6	1.2	28.9	16,391	—
* Welby Fund Dorchester, Luffen & Jernette Sec.	16.1	-4.4	8.2	30.3	43.6	-12.0	8.8	18.2	-6.8	28.4	13,431	29,413
* Wade Fund, Inc. Wade Fund, Inc.	22.1	-2.4	1.5	36.5	40.1	-17.1	18.6	14.6	1.7	19.0	13,643	31,554
Wall Street Fund Wall Street Mgt. Corp.	22.8	-4.3	8.7	21.6	21.0	-7.9	15.8	13.9	-2.3	28.3	15,225	28,086
* Waingarten Equity Prescott, Ball & Turben, Inc. I	16.5	18.7	26.9	50.8	65.5	-12.2	29.8	28.9	-6.1	36.1	18,779	82,299

* No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

¹ Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase \$ or Shares		Total Assets (\$ Million)		Net Asset Value per share ²		1985 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1985	1984	12/31/85	12/31/84	Divi- dends (\$)	Capital Gains (\$)		Withdrawal	Retirement
71	None	1,000	25	156.9	129.7	15.03	13.03	.28	.31	1.8	X	X
84	None	1,000	100	14.7	6.1	10.97	9.98	.32	.08	2.3	X	X
84	None	1,000	100	13.6	4.9	6.00	7.71	.12	None	2.0	X	X
81	None	1,000	25	188.2	84.8	16.57	13.86	.11	None	.5	X	X
70	None	200	25	19.6	11.7	21.28	17.25	.40	None	1.9	X	X
78	None	1,000	25	4.8	8.1	8.40	8.64	.84	.93	9.0	X	X
70	8.50	500	25	140.5	102.2	6.93	5.34	.19	.18	2.5	X	X
50	8.50	500	25	174.1	180.4	9.98	9.23	.42	.80	3.6	X	X
68	8.50	500	25	428.1	354.5	6.27	5.30	.23	None	3.4	X	X
72	None	2,500	100	10.1	7.8	11.16	10.71	.57	.08	5.1	X	X
50	None	250	25	205.9	167.3	14.27	10.77	.20	None	1.4	X	X
72	None	250	25	228.8	161.7	20.80	16.56	.13	None	.5	X	X
56	None	250	25	243.1	235.6	14.37	11.91	.05	None	.3	X	X
68	8.50	20	20	113.7	104.1	12.38	11.00	.28	None	2.1	X	X
76	None	1,500	100	392.3	289.7	23.00	19.52	.91	1.61	3.7	X	X
84	None	1,500	100	20.7	6.0	6.34	6.73	.06	None	.8	X	X
84	None	1,500	100	2.2	.8	10.46	9.34	None	None	.0	X	X
84	None	1,800	100	16.1	1.8	15.31	10.88	.07	.11	.5	X	X
84	None	1,500	100	29.5	2.3	16.35	11.56	.09	.12	.5	X	X
84	None	1,800	100	14.6	2.7	11.54	10.31	.05	.08	.4	X	X
57	None	50	25	8.3	6.5	11.25	9.58	.28	.65	2.3	—	X
80	None	1,000	100	25.2	46.3	14.71	36.85	.86	1.92	3.3	X	X
49	None	500	1	558.9	521.5	36.18	40.38	.55	11.15	1.2	—	—
55	5.50	2,500	100	7.8	8.1	9.05	7.06	.06	.92	.8	X	X
87	None	1,000	100	168.5	119.3	18.19	13.45	.10	None	.5	X	X

² Changes include reinvestment of dividend income and capital gains distributions.

Table 6 New Funds — 1985
(Listed Alphabetically By Fund Name)

Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Alliance Bond Fund: HI Yield Port. U.S. Gov't Port.	Alliance Fund Distributor, Inc.	5.50%	\$ 250/50	N	Y	Y
BLC Gov't Secs. Income Fund	BLC Equity Services Corp.	5.50	1,000/50	N	N	N
Bullock U.S. Gov't Income Shares	Calvin Bullock LTD.	5.00	1,000/50	Y	Y	Y
Colonial Enhanced Mortgage Trust	Colonial Management Assoc., Inc.	4.75	250/25	Y	Y	Y
Drexel Series Trust: Option Income Bond Debenture Series Gov't Security Series	Draxel Burnham Lambert, Inc.	5.00	1,000/100	N	Y	Y
Dreyfus GNMA Fund, Inc.	Dreyfus Service Corp.	0	2,500/100	Y	Y	Y
Fidelity GNMA Port.	Fidelity Distributors Corp.	0	1,000/250	Y	Y	Y
IDS Federal Income Fund	IDS Financial Services	5.00	2,000/100	Y	Y	Y
Integrated Corporate Investors Fund	Integrated Resources Eq. Corp.	0	5,000/1,000	N	N	N
Investment Port. — Option Income	Kemper Financial Services, Inc.	0	250/50	Y	Y	Y
Kidder Peabody: Equity Income Fund Gov't Income Fund	Kidder Peabody & Co., Inc.	0	1,500/500	N	Y	Y
MidAmerica High Yield Fund, Inc.	Life Investors Management Corp.	5.50	1,000/50	N	Y	Y
Oppenheimer U.S. Government Trust	Oppenheimer Management Corp.	6.75	1,000/25	Y	Y	Y
Putnam: Option Income Trust II High Income Gov't Trust	Putnam Financial Services, Inc.	8.50	500/50	N	Y	Y
Security Income Fund Government	Security Management Company	4.75	1,000/20	Y	Y	Y
SFT U.S. Gov't Series	Brokers Capital Dist. Co., Inc.	5.00	1,000/100	N	Y	N
Thomson McKinnon U.S. Gov't Fund	Thomson McKinnon Asset Mgt., Inc.	5.00	1,000/100	N	Y	Y
U.S. Gov't HI-Yield Tr.	Criterion Distributors, Inc.	6.75	1,000/100	Y	Y	Y

Tax-Exempt Bond/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Boston Company: Mass Tax-Free Bond Fund Tax-Free Bond Fund	The Boston Company Advisors	0 %	\$ 1,000/0	Y	N	N
Bullock Insured Calif. T-E Shares	Calvin Bullock LTD.	5.00	1,000/50	Y	Y	Y
DBL Tax-Free Fund, Inc. Ltd. Term Port.	Drexel Burnham Lambert, Inc.	1.50	1,000/100	N	Y	Y
DMC T-F Income — USA Insured Series	Delaware Distributors, Inc.	4.75	1,000/25	Y	N	N
Dreyfus: Insured T-E Bond Fund, Inc. Mass Tax Exempt Bond Fund	Dreyfus Service Corporation	0	2,500/100	Y	N	N
Fidelity: Aggressive Tax-Free Port. Insured Tax-Free Port. Michigan Tax-Free Port. Minnesota Tax-Free Port. New York Tax-Free Port. Ohio Tax-Free Port.	Fidelity Distributors Corp.	0	2,500/250	Y	N	N
Franklin Tax-Free Tr.: Minnesota Insured Ohio Insured Franklin Insured Michigan Insured Massachusetts Ins. Puerto Rico Tax-Free	Franklin Distributors, Inc.	4.00	100/25	Y	Y	Y
Hawaiian Tax-Free Tr.	Aquila Distributors, Inc.	4.00	1,000/0	Y	N	N
Lord Abbett Calif. Tax-Free, Inc. Fund	Lord Abbett & Company	4.75	1,000/0	Y	N	N
MFS Managed Multi-State Tax-Exempt Trust Mass. Series	Massachusetts Financial Services	4.75	0/0	N	N	N
MidAmerica Tax-Exempt Bond Fund, Inc.	Life Investors Management Corp.	5.50	2,000/50	N	N	N
Midwest Group T-F Ohio LT. Port.	Robert H. Leshner & Company, Inc.	0	2,500/250	Y	N	N
Seligman High Income Fund: U.S. Gov't Guar. Secs. High-Yield Secured Mort. Inc. Ser.	Seligman Marketing, Inc.	4.75	0/0	Y	Y	Y
Thomson McKinnon T-E Fund	Thomson McKinnon Asset Mgt., Inc.	5.00	1,000/100	N	N	N
T.Rowe Price T-F High Yield Fund	T.Rowe Price Associates, Inc.	0	1,000/100	Y	Y	Y
Unified Munl Fund	Unified Management Corp.	0	1,000/25	Y	Y	Y

Growth & Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Freedom Gold & Government Trust	Tucker Anthony Mgt. Corp.	0 %	\$ 1,500/200	Y	N	N
National Real Estate	National Securities & Res. Corp.	7.75	500/50	Y	Y	Y
Smith Barney Fund Inc. Income & Return Acct	Mutual Management Corp.	2.50	2,500/50	N	Y	Y
United Gold & Government	Waddell & Reed, Inc.	8.50	500/25	N	Y	Y
The Value Line Convertible Fund, Inc.	Value Line Securities, Inc.	0	1,000/250	Y	Y	Y
Vanguard Star Fund	Vanguard Group	0	500/100	Y	Y	Y
Windsor II	Vanguard Group	0	1,500/100	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Benham Target Maturities Trust	Benham Management Corp.	0 %	\$ 1,000/100	Y	Y	Y
Colonial Adv. Star Gold	Colonial Mgt. Assoc., Inc.	6.75	250/25	Y	Y	Y
Drexel Series Tr.: Emerging Growth Growth Series	Drexel Burnham Lambert, Inc.	5.00	1,000/100	N	Y	Y
Dreyfus: Capital Value Fund, Inc. New Leader Fund	Dreyfus Service Corporation	0	2,500/100	Y	Y	Y
Explorer II	Vanguard Group	0	3,000/100	Y	Y	Y
Fidelity: OTC Portfolio Select Portfolios/ Telecom Software & Comp. Sers. Food & Agr. Chemicals Electronics Computers Brokerage & Inv. Mgt.	Fidelity Distributors Corp.	3.00	1,000/250	Y	Y	Y
G.T. Global Grw. Funds: Japan Grw. Fund Europe Grw. Fund International Grw. Fund	G.T. Global Growth Funds	0	500/100	Y	Y	N
Growth Fund of WA.	Washington Funds Distributors	5.00	1,000/50	N	Y	N
Hutton: Basic Value Series Precious Metals	E.F. Hutton & Company, Inc.	0	500/250	Y	Y	Y
IDS: Precious Metals Managed Retirement Fund	IDS Financial Services	5.00	2,000/100	Y	Y	Y
Integrated Capital Appreciation Fund	Integrated Resources Equity	5.00	500/100	N	Y	N
Investment Port. — Equity	Kemper Financial Services, Inc.	0	250/50	Y	Y	Y
Janus: Value Fund, Inc. Venture Fund, Inc.	Janus Capital Corporation	0	1,000/50	Y	Y	Y
SFT Directions Series	Brokers Capital Dist. Co., Inc.	8.50	1,000/100	N	Y	Y
Sigma World Fund, Inc.	Delfi Capital Sales, Inc.	8.50	0/0	Y	Y	Y
T.Rowe Price New America Growth Fund	T.Rowe Price Associates, Inc.	0	1,000/100	Y	Y	Y
United Services: LoCap New Prospector	United Services Advisors, Inc.	0	500/50	Y	Y	Y

Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Investment Port. — High Yield	Kemper Financial Services, Inc.	0 %	\$ 250/50	Y	Y	Y

Y — Yes; N — No

Table 7 Limited Information Funds
(Listed Alphabetically by Fund Name)

Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Alliance Mortgage Securities Income	Alliance Fund Distributors	5.50%	\$ 250/50	N	Y	Y
American Capital Gov't Securities	American Capital Dist., Inc.	6.75	500/50	N	Y	Y
Bull & Bear High Yield	Bull & Bear Group, Inc.	0	1,000/100	Y	Y	Y
Elfun Income Fund	General Electric Investment Corp.	0	0/0	N	Y	N
Federated Short-Intermediate Gov't Trust	Federated Securities Corp.	0	100,000/0	N	N	N
Fidelity Mortgage Securities Fund	Fidelity Distributors Corp.	1.00	1,000/250	Y	Y	Y
Financial Bond Shares High Yield Portfolio	Financial Programs, Inc.	0	1,000/100	Y	Y	N
First Investors Gov't Fund, Inc.	First Investors Corp.	7.25	1,000/100	Y	Y	Y
Franklin Corporate Cash Management Fund	Franklin Distributors, Inc.	0	10,000/1,000	Y	N	N
GEICO Adjustable Rate Preferred Fund	GEICO Investment Services	0	10,000/1,000	N	N	N
GIT Income Trust: Maximum Income Port. A-Rated Portfolio	GIT Investment Services, Inc.	0	1,000/0	Y	Y	Y
HI-Income Plus	ITB Distributor	6.75	1,000/100	N	Y	N
Home Investors Gov't- Guaranteed Income Fund	Integrated Resources Equity	5.00	1,000/100	N	Y	N
Hutton: Option Income Series Gov't Securities Series	E.F. Hutton & Co., Inc.	0	500/250	Y	Y	Y
IDS: Extra Income Strategy Fund — Income Port.	IDS Financial Services	5.00	2,000/100	Y	Y	Y
John Hancock U.S. Gov't Guar. Mort. Tr.	John Hancock Distributors, Inc.	8.50	1,000/25	Y	Y	Y
L.G. U.S. Gov't Secs. Fund	Robert H. Leshner & Co., Inc.	4.00	1,000/50	Y	Y	Y
Merrill Lynch: Corp. Div. Fund, Inc. Corp. Bond-Inter. Term Port. Federal Secs. Trust	Merrill Lynch Asset Management	2.00	10,000/1,000	N	N	N
Midwest Income Tr.-Inter. Term Gov't Fund	Midwest Advisory Services	2.00	1,000/100	N	Y	Y
NEL Gov't Secs. Tr.	NEL Equity Services Corp.	6.25	1,000/50	Y	Y	Y
Phoenix: High Yield Fund High Quality Bond	Phoenix Investment Counsel	0	1,000/50	Y	Y	Y
Putnam Corp. Cash Tr.: Div. Strategies Port. Adj. Rate Pref. Port.	Putnam Financial Services, Inc.	7.00	500/50	Y	Y	Y
U.S. Gov't Guaranteed Secs. Income Tr.		2.50	25,000/5,000	N	N	N
The Special Fund for Timers-Defense Series	Brokers Capital Dist. Co., Inc.	4.75	500/50	N	Y	Y
Thomson McKinnon: Income Fund U.S. Gov't Fund Short Term Fund	Thomson McKinnon Asset Mgt., Inc.	8.50	1,000/100	Y	Y	N
T. Rowe Price: High Yield Fund Short Term Bond Fund	T. Rowe Price Associates, Inc.	5.00	500/100	Y	Y	Y
United Gov't Secs. Fund		0	1,000/100	N	Y	Y
United Services Income Fund	Waddell & Reed, Inc.	4.00	500/25	N	Y	Y
	United Services Advisors, Inc.	0	500/50	Y	Y	Y

Tax-Exempt Bond/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Benham: CA Tax-Free Trust National T-F Trust	Benham Management Corp.	0 %	\$ 1,000/100	Y	N	N
Bull & Bear T-F Income	Bull & Bear Group, Inc.	0	1,000/100	Y	N	N
CA Tax-Exempt Bonds	National Secs. & Research Corp.	5.25	1,000/25	Y	N	N
Columbia Municipal Bond Fund, Inc.	Columbia Management Co.	0	1,000/100	Y	N	N
DMC Tax-Free Income: Pennsylvania Series USA Series	Delaware Distributors, Inc.	4.75	1,000/25	Y	N	N
Empire Builder T-F Bond Fund	ITB Management Corp.	4.75	1,000/0	N	N	N
Federated High Yield Trust	Federated Securities Corp.	0	25,000/0	N	N	N

Tax-Exempt Bond/Income Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Fidelity:	Fidelity Distributors Corp.	0 %	\$ 2,500/250	Y	N	N
CA Tax-Free:						
Short Term Port.						
Muni Bond Port.						
MA Tax-Free Muni Bond						
NY Tax-Free High Yield						
First Investors NY T-F	First Investors Corp.	7.25	2,000/500	N	Y	Y
Franklin:	Franklin Distributors, Inc.	4.00	100/25	Y	Y	Y
NY T-F Income Fund						
Federal T-F Income						
GIT Tax-Free Tr.-High Yield Port.	GIT Investment Services, Inc.	0	2,000/0	Y	N	N
General T-E Bond Fund	Drayfus Service Corp.	0	2,500/100	Y	N	N
Hutton:	E.F. Hutton & Co., Inc.	4.00	500/50	N	N	N
CA Municipal Fund						
National Muni. Fund						
NY Municipal Fund						
IDS Hi-Yield T-E Fund	IDS Financial Services	5.00	2,000/100	Y	Y	Y
Lord Abbett T-F Inc.:	Lord Abbet & Company	4.75	1,000/0	Y	N	N
National						
New York						
MA T-F Income Fund	ITB Management Corp.	4.25	1,000/100	N	N	N
MFS Mgd. Multi-State						
Tax-Exempt Trust:	Massachusetts Financial Services	4.75	0/0	N	N	N
Maryland Series						
N. Carolina Series						
S. Carolina Series						
Virginia Series						
W. Virginia Series						
MFS Managed High Yield						
Municipal Bond Trust						
Midwest Group T-F Tr.-Ltd Term Port	Midwest Advisory Services	0	2,500/250	Y	N	N
National CA T-E Bond	National Secs. & Research Corp.	5.25	1,000/25	Y	N	N
Oppenheimer NY T-E	Oppenheimer Asset Mgt. Corp.	4.50	1,000/25	Y	N	N
Pacific Horizon CA T-E Bond Port.	Dreyfus Service Corp.	0	1,000/100	Y	N	N
Park Ave. NY T-E Inter. Bond		0	2,500/100	Y	N	N
Putnam:	Putnam Financial Services, Inc.	4.75	500/50	N	N	N
CA T-E Income Fund						
NY T-E Income Fund						
Quality Tax-Free	Criterion Distributors, Inc.	4.50	100/10	Y	Y	Y
Scudder T-F Target	Scudder Fund Distributors, Inc.	0	1,000/0	Y	N	N
Seligman T-E Fund:	Seligman Marketing, Inc.	4.75	0/0	Y	Y	Y
Michigan Series						
Ohio Series						
NY Series						
MA Series						
Minnesota Series						
National Series						
Seligman CA T-E:						
High Yield Series		4.50	0/0	Y	Y	Y
Quality Series						
Shearson CA Municipals	Shearson Lehman Brothers	5.00	500/200	Y	N	N
SteinRoe High Yield Municipals, Inc.	SteinRoe & Farnham	0	2,500/100	Y	N	N
T. Rowe Price T-F Short-Inter. Fund	T. Rowe Price Associates, Inc.	0	1,000/100	Y	Y	Y
Thomson McKinnon T-E Fund	Thomson McKinnon Asset Management	5.00	500/100	Y	Y	Y
United Services T-F	United Services Advisors, Inc.	0	500/50	Y	Y	Y
Venture Muni & Plus	Venture Advisors, Inc.	5.00	1,000/25	Y	N	N

Growth & Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
AM Telecommunications Income	Boston Company Advisors	0 %	\$ 0/0	Y	N	N
AMEV Fiduciary Fund	AMEV Investors, Inc.	0	25,000/0	Y	Y	Y
Endowments Inc.	BD	0	50,000/0	N	N	N
FPA Perennial Fund	Angeles Securities Corp.	8.50	1,500/100	N	Y	Y
GIT Equity Trust-Equity Income Port.	GIT Investment Services, Inc.	0	1,000/0	Y	Y	Y
Guardian Stock Fund	Guardian Investor Services Corp.	0	500/50	N	Y	Y
Lowry Market Timing Fund	Criterion Distributors, Inc.	8.50	1,000/100	Y	Y	Y
Merrill Lynch:	Merrill Lynch Asset Management	2.00	1,000/100	Y	Y	Y
Corp. Bond Fund, Inc. — Inter. Term		8.50	1,000/50	Y	Y	Y
International Holdings						
Phoenix Convertible Fund	Phoenix Investment Counsel	8.50	500/50	Y	Y	Y
Prudential-Bache Utility	Prudential-Bache Securities	0	1,000/100	Y	N	N

Growth & Income Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Strong: Total Return Fund Investment Fund	Strong/Cornellison Capital Mgt.	1.00%	\$ 250/200	N	Y	Y
Thomson McKinnon Growth Fund	Thomson McKinnon Asset Management	5.00	500/100	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
AM Telecommunications Growth	Boston Company Advisors	0 %	\$ 0/0	Y	N	N
Carnegie Cappelletto Tr.-Growth Series	Carnegie Capital Management Co.	6.00	1,000/500	Y	N	N
CIGNA: Aggressive Growth Value Fund	CIGNA Equity Sales Corp.	5.00	500/50	Y	Y	Y
Dividend/Growth Funds-Laser. & Adv. Tech. Ser.	A.I.M. Management, Inc.	0	300/100	Y	Y	Y
Europacific Growth Fund	American Funds Distributor, Inc.	8.50	250/50	Y	Y	Y
Federated: Federated Growth Tr. FT International	Federated Securities Corp.	0	25,000/0	N	N	N
Fidelity Select Portfolios: Defense & Aerospace Leisure	Fidelity Distributors Corp.	3.00	1,000/250	Y	Y	Y
Fidelity Special Situations Fund						
Fidelity Freedom Fund		0	500/250	Y	Y	Y
Fidelity O-T-C Port.		3.00	2,500/250	Y	Y	Y
Fidelity Overseas Fund						
Financial Programs: Technology Pacific Basin Leisure Health Sciences Gold Energy World of Technology WPG Fund, Inc.	Financial Programs, Inc.	0	1,000/100	Y	Y	N
General Aggressive Growth Fund, Inc.	Dreyfus Service Corp.	0	2,500/100	Y	Y	Y
GIT Equity Trust: Select Growth Port. Special Growth Port.	GIT Investment Services, Inc.	0	1,000/0	Y	Y	Y
Gradison: Emerging Growth Fund Established Growth Fund	Gradison & Company	0	1,000/100	Y	Y	N
IDS: Discovery Fund International Fund	IDS Financial Services	5.00	2,000/100	Y	Y	Y
IDS Strategy Fund: Equity Portfolio Aggressive Equity Port.		0	2,000/100	Y	Y	Y
John Hancock: Special Equities Tr. Global Trust	John Hancock Distributors, Inc.	8.50	1,000/25	Y	Y	Y
Keystone Precious Metals Holdings	Keystone MA Distributors, Inc.	4.00	250/0	Y	Y	Y
Kidder, Peabody Spec. Growth Fund, Inc.	Kidder Peabody & Co., Inc.	0	1,500/500	N	Y	Y
LG Investment Tr.-LG Fund for Growth	Robert H. Leshner & Co., Inc.	8.50	1,000/50	Y	Y	Y
Merrill Lynch: SCI/Tech Holdings Fund for Tomorrow Phoenix	Merrill Lynch Asset Management	8.50	1,000/50	Y	Y	Y
National Telecomm. & Tech. Fund, Inc.	AFA Distributors, Inc.	8.50	1,000/100	Y	Y	Y
Nautilus Fund	Eaton Vance Distributors, Inc.	8.50	1,000/20	N	N	N
Nicholas II, Inc.	Nicholas Company	0	1,000/100	N	Y	Y
Pacific Horizon Aggressive Growth	Dreyfus Service Corp.	0	1,000/100	Y	Y	N
Prudential-Bache Growth Opp. Fund	Prudential-Bache Securities	5.00	1,000/100	Y	Y	Y
Putnam: Information Sciences Trust Putnam Capital	Putnam Financial Services, Inc.	8.50	500/50	N	Y	Y
Rochester Growth Fund	Rochester Fund Distributors	8.50	1,000/500	Y	Y	N
Shearson Global Opportunities Fund	Shearson Lehman Brothers	5.00	500/200	Y	Y	Y
Strategic: Silver Fund, Inc. Israeli Fund, Inc.	Strategic Distributors, Inc.	8.50	500/100	Y	Y	Y

Growth Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Thomson McKinnon: Growth Fund Opportunity Fund	Thomson McKinnon Asset Mgt.	5.00%	\$ 1,000/100	N	Y	Y
Twentieth Century Gifttrust Investors	Twentieth Century Investors, Inc.	0	100/0	N	N	N
United New Concepts	Waddell & Reed, Inc.	8.50	500/25	N	Y	Y
United Services: Growth Fund Prospector Fund	United Services Advisors, Inc.	0	500/50	Y	Y	Y
The Value Line Centurion Fund, Inc.	Value Line Securities, Inc.	0	500/100	N	Y	Y
Wayne Hummer Growth	Wayne Hummer Management Co.	0	1,000/500	N	Y	Y

Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Alliance High Yield	Alliance Fund Distributor, Inc.	5.25%	\$ 500/50	N	N	N
BLC Gov't Securities	BLC Equity Service Corp.	5.50	1,000/50	N	N	N
CIGNA High Yield Fund	CIGNA Equity Sales Corp.	5.00	500/50	Y	Y	Y
Carnegie Gov't Secs. Tr.-Inter. Term Series	Carnegie Capital Management Co.	4.00	1,000/500	Y	Y	Y
Composite U.S. Gov't Securities	Murphy Favre, Inc.	4.00	1,000/100	Y	Y	Y
Eaton Vance Gov't Obligations Trust	Eaton Vance Distributors, Inc.	6.75	1,000/20	N	Y	Y
First Investors Adjustable Preferred	First Investors Corporation	0	5,000/100	N	N	N
Guardian Bond Fund	Guardian Investor Services Corp.	0	500/50	N	Y	Y
MFS Gov't Guaranteed Securities Trust	Massachusetts Financial Services	4.75	0/0	N	Y	Y
Merrill Lynch Inter-Term Portfolio	Merrill Lynch Asset Management	4.00	1,000/100	N	N	N
National Federal Securities Trust	National Secs. & Research Corp.	6.75	500/25	Y	Y	Y
Pacific Horizon High Yield Bond Portfolio	Drayfus Service Corp.	0	1,000/100	Y	Y	N
Scudder Target Fund: Government General	Scudder Fund Distributors, Inc.	0	1,000/0	Y	Y	Y
Shearson Managed Gov't	Shearson Lehman Brothers	5.00	500/200	Y	Y	Y
USAA Investment Trust Federal Securities	USAA Investment Management Co.	0	1,000/25	Y	Y	Y

Taxable Money Market Funds

Fund Name	Distributor	Fund Type	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
Benefactors M.M.F.	Drexel Burnham Lambert, Inc.	SP	\$ 1,000/100	N	N	N
CIGNA M.M.F.	CIGNA Equity Sales Corp.	SP	500/50	Y	Y	Y
CIGNA Cash Fund		GP	5,000/100	Y	N	N
Country Capital M.M.F.	Country Capital Mgt. Co.	GP	1,000/50	Y	Y	Y
Drexel M.M. Series	Drexel Burnham Lambert, Inc.	GP	1,000/100	Y	Y	Y
Drayfus Dollar Int'l	Drayfus Service Corp.	SP	2,500/100	Y	N	N
FedFund Dollar	Shearson Lehman Brothers	IN	0/0	N	N	N
Fidelity Variable Ins. Product M.M.P.	Fidelity Distributors Corp.	SP	5,000/0	N	N	N
High Yield Cash Tr.	Federated Securities Corp.	IN	25,000/0	N	N	N
Hutton Short Term Investment M.M. Series	E.F. Hutton & Co., Inc.	SB	500/250	Y	Y	Y
Liquid Cash Trust	Federated Securities Corp.	IN	100,000/0	N	N	N
Money Trust	Furman Selz Mager Dietz & Birney	IN	1,000,000/0	N	N	N
TempCash	Shearson Lehman Brothers	IN	0/0	N	N	N
TempCash Dollar						
The MAP Gov't Fund	Mutual Benefit Fin. Svcs. Co.	GP/GO	1,000/50	N	Y	Y

Tax-Exempt Money Market Funds

Fund Name	Distributor	Fund Type	Purchase Initial/Subs.	Exchange Priv.	IRA	Keogh
CIGNA T-E Cash Fund	CIGNA Equity Sales Corp.	GP/TF	\$ 5,000/100	Y	N	N
Fidelity CA T-F Fund	Fidelity Distributors Corp.	GP/TF	2,500/250	Y	N	N
McDonald T-E M.M.F.	McDonald & Co. Secs., Inc.	SB/TF	500/100	Y	N	N
MuniCash Dollar	Shearson Lehman Brothers	IN/TF	0/0	N	N	N
Prudential-Bache NY Municipal M.M.	Prudential-Bache Securities	GP/TF	1,000/100	Y	N	N
Rothschild Exempt Fund	L.F. Rothschild, Unterberg, Tobin	SB/TF	100/100	N	N	N
Shearson: CA Daily T-F Fund NY Daily T-F Fund	Shearson Lehman Brothers	SB/TF	2,500/1,000	Y	N	N

Table 8 Funds That Changed Their Names, Merged, Split or Liquidated in 1985

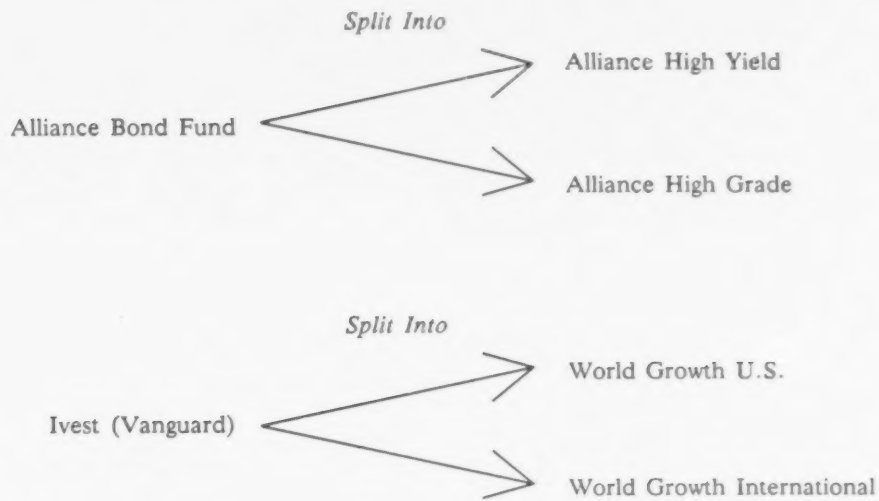
Funds That Changed Their Names

<i>Fund's Old Name</i>	<i>Fund's New Name</i>
AARP U.S. Gov't Trust	Liberty Gov't M.M. Trust
BLC Income Fund	BLC Capital Accumulation Fund
Beacon Growth	Beacon Fund
Boston Foundation	Federated Stock & Bond
Bullock Fund, Ltd.	Bullock Growth Shares
Colonial Option Growth	Colonial Capital Appreciation
Energy & Utility Shares	Stratton Dividend
Financial Bond Shares	Financial Select
First Investors Fund Income	First Investors Natural Resources Fund Income
High Income Shares, Inc.	Bullock High Income Shares, Inc.
IDS Variable Payment	IDS Equity Plus
Lord Abbett Income	Lord Abbett Gov't Securities
Magna Income Trust	Pilgrim High Yield
Monthly Income Shares	Bullock Monthly Income Shares
National Income	National Total Income Fund
Nationwide Fund	Bullock Balanced
Putnam Growth	Putnam Growth & Income
Research Equity	Franklin Equity
St. Paul Capital Fund	AMEV Capital Fund
St. Paul Growth Fund	AMEV Growth Fund
St. Paul Income Fund	AMEV Income Fund
St. Paul Investors Fund	AMEV Investors Fund
St. Paul Money Fund	AMEV Money Fund
Security Bond Fund	Security Corporate Bond

Funds That Merged

<i>Fund Name</i>	<i>Merged Into</i>
Daily Cash Gov't Money Fund	Centennial Gov't Trust
Daily Cash T-E Fund	Centennial T-E Trust
Eaton & Howard Balanced Fund	Eaton Vance Investors
Pilgrim Fund & MagnaCap Fund	Pilgrim MagnaCap Fund

Funds That Split Their Portfolios



Funds That Liquidated

AMEV Gov't Money Fund
 America Treasury Shares M.F.
 Bank Stock Fund
 Equitable Gov't Secs. Account U.S.
 Money Market Instruments
 Money Shares
 Oppenheimer U.S. Gov't Trust
 SAFECO Special Bond
 Sutro Money Market Fund

Funds That Split Their Shares

DeVegh Mutual	3 for 1 split
Sigma Capital Shares	2 for 1 split
Evergreen Fund	4 for 1 split
IRI Stock Fund	2 for 1 split
New Alternatives Fund, Inc.	2 for 1 split

Mutual Funds Glossary

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Several classifications including: tangible asset — an item that can readily be assigned a dollar value (hard assets fall into this category, but it is usually reserved for gold and silver); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

back-end load: The fee charged when a redemption takes place. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1%. An increase from 8% to 10% would be a change of 200 basis points.

bear market: A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Index is set at a beta of one; anything assigned a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

bid: The price at which someone will buy a security.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

bond fund: A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income return rather than growth.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor optimism, lower interest rates and economic growth. The opposite of a bear market.

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gain: A short-term capital gain is the profit from selling an asset in less than six months and is subject to the ordinary federal income tax rate. A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. The gain is taxed at a lower rate (40% multiplied by the seller's tax bracket).

capital loss: A loss from the sale of a capital asset. Half of a long-term capital loss is tax-deductible. Up to \$3,000 (if filing jointly) may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up. All of a short-term capital loss is tax-deductible. The time period determining short- and long-term is the same as for a capital gain.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

certificate: The actual piece of paper which certifies ownership of stock in a corporation.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

check-a-month plan: An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end management company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time.

convertible securities: A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections are usually followed by another period of rising stock prices. A major correction refers to a decline of 10% or more in the widely accepted stock market indexes.

coupon: A promise to pay interest when due, coupons are usually attached to a bond. When the coupon comes due, it is clipped and presented for payment. The term also refers to a bond's stated interest rate.

custodian: The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A bond secured by the general credit of the corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling below 80% of its par (face) value. The face value of a bond is usually \$1,000.

depreciation: The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

discretionary accounts: An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount by which a preferred stock or bond may sell below its face value.

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75% of a fund's assets be allocated so that not more than 5% of its total assets are invested in one company. In addition, it can hold no more than 10% of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he

invested larger amounts irregularly over the same amount of time.

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a switching privilege.)

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

face value: The value that appears on the face of a bond. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

FDIC (Federal Deposit Insurance Corporation): The federal agency which insures deposits up to \$100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals.

401(k): A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee

contributions compound tax free until withdrawn.

front-end load: A sales charge for buying into a mutual fund.

FSLIC (Federal Savings and Loan Insurance Corporation): The federal agency established to insure funds on deposit at member S&Ls.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total dollar amount invested in a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

GNMA (Government National Mortgage Association): U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities.

government securities: A general term that refers to any instruments of debt issued by the U.S. government.

gross income: Income before any deductions or expenses are taken out.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate long- and short-term capital gains rather than pay dividends.

growth-income fund: A mutual fund whose objective is to provide both income and long-term growth.

holding company: A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

illiquid: An asset that is difficult to quickly convert into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

income fund: A mutual fund which has current income as its primary objective.

index: A mathematically derived number used as an indicator of trends in the market.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only funds: Funds that allow only corporate, depository institution or pension fund investors to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by any employed person. Up to \$2,000 may be invested each year; earnings are tax-deferred until withdrawn at age 59 1/2 or older.

IRA rollover: The removal of IRA money from one investment and placement of this money into another investment. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

IRA transfer: Movement of IRA funds from one investment to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

leverage: The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

liability: Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: May be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load is the fee charged when getting out of a fund.

long-term investment: For tax purposes, an investment held for over six months. Qualifying gains or losses held for over six months are taxed at a more favorable capital gains or loss rate.

management company: A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

margin, buying on: Buying securities on credit from a broker.

market order: An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

municipal bond fund: An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

mutual fund: An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

net asset value per share: The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

NOW account: Negotiable order of withdrawal account. An interest-bearing checking and savings account.

odd lot: The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

option fund: A mutual fund which sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

over-the-counter: The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodically, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The total investment holdings owned by an investment company or an individual.

preferred stock: A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by which a bond or preferred stock sells above its face value.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the

Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans.

redeem: To buy back shares from the present owner. See redemption price.

redemption price: The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The chance or possibility of loss associated with a particular investment.

rollover: Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per

share in computing the offering price and is paid to the dealer and underwriter.

SEC (Securities and Exchange Commission): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy whereby it invests in only certain industries or companies.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

SIPC (Securities Investor Protection Corporation): Provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

special purpose fund: Investors must meet certain criteria before they can invest in the fund.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

split: A division of a company's shares into a greater or lesser number. Often a split is designed to lower the cost of a share, making it more attractive. A stock split does not affect a shareholder's proportional interest in the company.

stock dividend: A dividend paid in securities rather than cash.

switch: See exchange privilege.

tax avoidance: Legal actions that may be taken to reduce or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as triple exempt bonds, are also exempt from state and local taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax shelter: An investment used for deferring taxes.

TEFRA: The Tax Equity and Fiscal Responsibility Act of 1982.

total return: Dividend plus change in price on an investment.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is \$10,000 with subsequent multiples of \$5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with \$1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is \$1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

Truth-in-Lending Law: A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt obligations and sells them to investors in units. Most common types of obligations are federal agency obligations, municipal bonds and utility obligations.

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken

for tax purposes in such cases.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

wire transfer: Use of a bank to send money to a fund or vice versa.

yield: Income earned from investments, usually expressed as a percentage of market price; also referred to as return.

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

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1. Where do you reside?

- ☐ Northeast ☐ Southwest
☐ Southeast ☐ West
☐ Midwest ☐ Outside U.S.A.

2. What is your estimated annual income?

- ☐ Less than \$25,000 ☐ \$75,001-\$100,000
☐ \$25,001-\$50,000 ☐ \$100,001 +
☐ \$50,001-\$75,000

3. What is your age? _____

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

- ☐ Mutual Funds
☐ Money Market Funds
☐ Bank Certificates of Deposit (CDs)
☐ Stocks
☐ Government Bonds (T-bills, etc.)
☐ Municipal Bonds
☐ Corporate Bonds
☐ Real Estate
☐ Precious Metals
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☐ Other _____

6. How much money do you have invested in mutual funds? _____

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☐ What to look for in a mutual fund
☐ Beta: A risk evaluation tool
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☐ Tax considerations
☐ Glossary

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- ☐ Funds & Distributors (T. 1)
☐ Directory of Distributors (T. 2)
☐ Top 10 Funds by Objective (T. 3)
☐ Top 50 Funds (T. 4)
☐ Individual Fund Information (T. 5)
☐ Newer Funds (T. 6)
☐ Limited Information Funds (T. 7)
☐ Fund Information Update (T. 8)

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- ☐ For information on an individual fund
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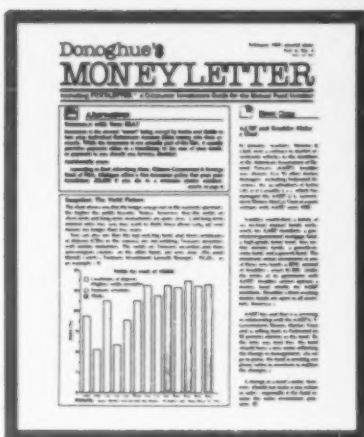
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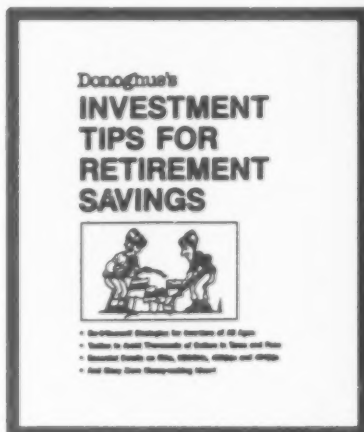
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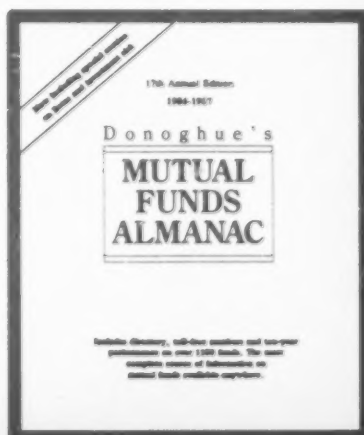
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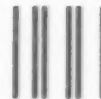
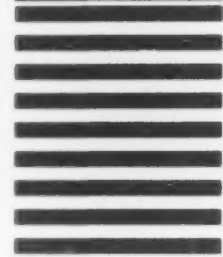
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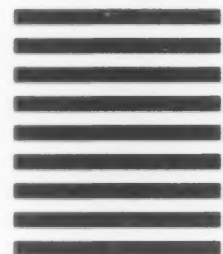
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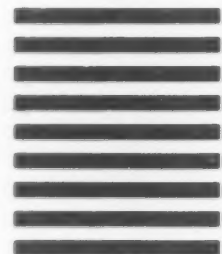
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